



WORLD NEWS

Lucas staff fear 4,000 job losses

Lucas Electrical, the motor components supplier, may be about to shed 4,000 more jobs, union leaders fear.

Senior shop stewards com-mittee chairman Mike Nangle said the first batch of redun-dancies was expected to be announced in late January, with the rest phased over the

Brokers estimate that Lucas. which makes everything from light bulbs to batteries and starter motors, lost £35m in the Year to July, on a turnover of £260m. It has almost halved its UK workforce to 12,000 in the past five years, after being squeezed by declining markets. Back Page

Hussein. Assad to meet King Hussein of Jordan will meet Syrian President Hafez al-Assad in Damascus on Monday to seal a rapprochement

between their countries, which nearly went to war five years ego. Page 2

Goup plotters named

Nigeria's Government named 14 officers it said were behind last week's failed coup. One, Gen Manaman Vatsa, is a member of the Armed Forces Ruling

Troops 'in Swaziland'

South Africa said it could not confirm Swazi claims that its troops crossed the border into Swaziland several times this week. Page 2

Call for neutral Kabul

Mrs Thatcher denounced the Soviet occupation of Afghanistan and suggested that an internationally-guaranteed neutral status for the country might offer a solution.

Owen looks to future

SDP leader Dr David Owen called for a concerted effort in 1986 to improve industrial performance, create a new consensus on the welfare state, and begin a public-private invest-ment partnership in the inner cities. Page 3

Channel fares to rise Townsend Thoresen ferry com-

pany is to raise cross-Channel fares next wear near or above the inflation rate. Page 3

Gonzalez' Nato pledge

Spanish Premier Felipe Gonzalez said he would pull the country out of Nato if a referendum next year voted against continuing membership.

Ex-politician jailed

Hans Otto Scholl, former chairman of the Free Democratic Party in West Germany's Rhineland Palatinate state, was tailed for eight years for the armed roberry of a jewellery shop.

Martial law near end Pakistan President Zia ul-Haq is expected to proclaim the end

official Pakistan Times newspaper said. Sikh guards killed

Three Sikh temple guards died in a factional clash at Fatehgarh Sahib in India's Punjab state. A strike by militant Hindus closed many shops.

Kharg under attack

Iraq reported an air raid on Iran's Kharg Island oil ter-minal, the 58th since August, and said it hit "a very large

naval target" in the Gulf.

Drought in Sac Paulo Water rationing began in Sao Paulo, Brazil, the biggest city in South America, as a result of a

six month drought. Fond memories James McDonnell returned to his wife Ann in Larchmont. New York, after 15 years. He had suffered amnesia after a 1971 car accident and lived in Phila-

the head on Christmas Eve re-

BUSINESS SUMMARY

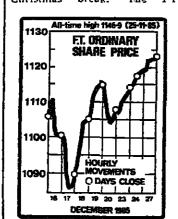
Gas licence proposals attacked

ELECTRICITY COUNCIL has attacked plans for the regulation of British Gas after it is privatised next autumn.

The council says the terms of the Department of Energy's proposed licence for the new corporation are too weak and will give it an unfair competitive advantage. Back Page

DOLLAR fell sharply on foreign exchange markets, hitting its lowest level against the D-mark for more than two years. Back Page: Currencies, Page 11

LONDON Stock Market opened in lacklustre mood with many traders extending their Christmas break. The FT



Ordinary Index rose 7.1 to close at 1,123.3 for a gain of 17.4 the two-week period.

SPANISH Government agreed a \$1.1bn (£763m) financia) package to enable Volkswagen to take 51 per cent ownership of state-owned car maker Seat.

CHEMIE LINZ, Austria's stateowned chemicals group, has decided to restructure Merx, its trading subsidiary, and discontinue its oil business. Page 2

CHRISTMAS sales are expected to help boost retail spending in December by 3 to 4 per cent above the same period last year.

FOOD manufacturers have been slow to market products which take advantage of the increase in microwave cooker sales, according to a food industry re-

BANK STAFF union Bifu is taking Barclays Bank to an industrial tribunal over its alleged failure to consult about the transfer of some of its Citylinked undertakings. Page 4

JAPAN'S current account and trade surpluses continued near record levels in November, despite the appreciation of the

NORWAY has given US oil company Phillips Petroleum until February 3 to submit a plan to save the North Sea Ekofisk oilfield, which is sinking into the

STOCKBROKER Quilter Goodison, which opened a branch in a London department

store to sell shares, is to open a brokers Office on similar lines in Truro, Cornwall. Back Page NATIONAL Communications

Union is seeking to meet Labour Party leader Neil Kinnock to discuss Labour policy on re-nationalising British Telecom.

BOUYGUES. France's largest construction group, has acquired a 9 per cent stake in French road-builder Screg for about FFr 19m (£1.7m), Page 9

HOLMES & MARCHANT, Buckinghamshire-based marketing consultant, has conditionally agreed to buy Blitz Design & Graphics in a deal worth up to £4.9m. Page 8

PPL, one of the largest privately-owned computer software companies in the UK, is expected to join the stock mar-ket early next year with a value of about £10m. Page 8

MARKETS

DOLLAR New York lunchtime: DM 2.469 FFr 7.585 SFr 2.0815 Y202.05

stored his memory.

DM 2.472 (2.506)
FFr 7.585 (7.68)
SFr 2.0875 (2.105)
Y202.2 (202.8)
Dollar index 126.3 (127.1)
Tokyo close Y202.92

US LUNCHTIME RATES Fed Funds 74% 3-month Treasury Bills: yield: 7.18% Long Bond: 106.055 yield: 9.26%

GOLD New York: Comex February latest

London: \$327 (\$325)

STERLING

New York lunchtime \$1,4415 New York Intentine \$1.44 London: \$1.438 (1.4245) DM 3.555 (3.57) FFr 10.9075 (10.94) SFr 3.0 (3.0) Y290.75 (289.0) Sterling index 77.9 (77.9)

LONDON MONEY 3-month interbank:

closing rate 11% (11%) 3-month eligible bills: buying rate 11% (11%) STOCK INDICES

FT Ord 1,123.3 (+7.1)
FT-A All Share 676.1 (+0.4)
FT-SE 100 1.398.9 (+7.4)
FT-A long gilt yield index:
High coupon 10.41 (10.43)
New York lunchtime:
DJ Ind Av 1536.01 (+9.52)

Tokyo: Nikkei 13,083.18 (-1.41) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18. Belgium Fr 42: Denmark Kr 7.25; France Fr 6 00; VV. Germany DM 2.30; Italy L1,300; Netherlands Fr 2.50; Norway Kr 6.00; Portugal Esc 80. Spain Pta 110; Swieden Kr 6.50; Switzerland Fr 2.30; Ireland E5p: Malta 30c.

Israel pledges to avenge attacks

No. 29.815

to the Palestine Liberation Organisation as its chief suspect for responsibility for the ter-rorist attacks on El Al check-in desks at Rome and Viennaairports in which 17 people died. It said it would retaliate in accordance with its long-established policy of response to its long- said. terrorism.

In the clearly co-ordinated attacks, more than 120 people were wounded, and the dead included five terrorists killed in shoot-outs.

Mr Yitzhak Rabin, Israel's Defence Minister, warned that his Government would fight terrorism "in every place and at any time." While blaming the Palestinian guerrillas for the outrages, he declined to specify which organisation within the movement might have been

In Israel, Mr Yassir Arofat's mainstream PLO was widely seen as responsible.

stream PLO's assertion that it had renounced international into the crowd. terrorism, it was behind all attacks on Israel. He promised that those found responsible they fired and hurled granades would be "severely punished." at police cars. One was killed Heavy retaliation against the and the two others were cap-PLO in line with Israel's air raid against the organisation's Tunis headquarters, which left 60 dead, was thought likely by

Rome five terrorists fired sub-

BY LIONEL BARBER

acrospace consortium.

seeking clarification of UK de-

sider seriously the new Euro-

pean offer since it was based on

the assumption that the UK government backed a "buy

European" helicopter policy. The new offer, which is

supported

Michael Heseltine, the Defence

Secretary, contains the promise

of a British Ministry of Defence

order for six Sea King helicop-

agreement from the National

Armaments Directors of the

UK, France, Italy and West

Germany, to rationalise parts of

industry and to "buy Euro-pean" in future.

Sir John pointed out that Mr

House of Commons earlier this

which has increased coffee

prices by more than 60 per cent in the last three months.

assembled

Personal computers: serious side to a

market.

European

ters. Sir John said, however, bucked the order stemmed from an proposal

helicopter

Leon Brittan, Trade and Industains a guarantee of 1.5m man-try Secretary, had told the hours sub-contracting work over

month that the UK Government European consortium, which was not bound by the recom-includes GEC and British Aero-

mendations of the four National space. Agusta of Italy, Aero-

government backed a

write to the Prime Minister decision," said Sir John.

fence procurement policy fol-personal statement, stood by lowing yesterday's revised the Sea King order. He said

rescue plan by the European the order was made possible by

Westland hoard could not con- European defence ministers to

helicopter

observers last night although

ISRAEL YESTERDAY pointed Israeli and US airlines check-in counters at the city's Lecnardo da Vinci airport.

Three of the terrorists were killed in a gun fight with Israeli security officers and Italian police while two others were wounded and captured, officials

appeared to be El Al but watnesses said the shooting semed indiscriminate, involving the check-in areas of El Al. Trans World Airlines and Pan American Airlines, as well as a coffee bar and snack bar nearby in the international departures 'ermi-

gretnadesa nd fired guns wildly into queues of passengers checkin in at the El Al counter for a regular flight to Israel. Mr Robert Danzinger, an air-

tured, both seriously injured. In Tel Aviv last night, El Al passengers ariving from Vienna described how they watched

Both attacks were launched five small black balsl rolling at about 9 am local time. In into the hall, I knew it was an machine guns and threw hardt Schubert, an Austrian senger, said. ments and the hijacking of an "I fellt o the floor as the Egyptair 737 in November by injuring more than 70 near

Westland asks Thatcher

to clarify defence policy

SIR JOHN CUCKNEY, chairman Armaments Directors. "I think spatiale of France, and Messer-

Yesterday, Mr Heseltine, in a

a £25m savings arising from an if

programmes — the

merge (wo competing Battlefield

A129 favoured by Italy and the

France and West Germany.

UK, and the PAH2 favoured by

Mr Heseltine said the pro-

posals had been made available

to his Cabinet colleagues and to

Sir John Cuckney on December

13, the day Westland rejected

an earlier European offer and backed the rival Sikorsky-Fiat

The debate on the Sea King

order is one aspect of a (ar wider question of how UK

Government procurement policy

affects the viability of the

Lloyds Merchant Bank, con-

hours sub-contracting work over three years offered by the

The new offer announced by

European solution.

The main object of the attack

port, three Arab gunmen hurled

port security chief, said investi-gations had established that the

action against Israel." Mr Rein-

At Vienna's Schwechat air-

Mr Avi Pazner. Israeli the departure hall had used Foreign Ministry spokesman Russian-made Kalanshnikov said that in spite of the main automatic weapons and thrown Russian-made hand granades Russian-made hand granades The gunmen were cornered by police after a chase in which

hand grenades roll across the Israel may have difficulty in airport hall and explode among finding another satisfactory a group of people. The moment I saw those

grenades killing 11 people and pasenger, said.



Bodies cover the floor of the international lounge at Rome airport after the attack by Arab terrorists.

security men in action, some in uniform, some not." Ms Elizabeth Trautinger, a

schoolteacher from Austria, said she was leaving the hall as the violence crupted. "I looked back and saw a lot of blood on the floor, tables upturned, baggage and clothes everywhere. El Al officials said 86 of the 133 people booked on the flight from Vicana eventually completed the journey. Most of the passengers were Austrians. Following the seizure of the Italian cruise liner the Achille Lauro, in October by PLO ele-

land that the original offer of

3.3m man-hours spread over

five years was not guaranteed.

But it also includes an impli-

cit threat by the Europeans that

Westland pursues

run the risk of being excluded

from two European collabora-

planned for the 1990s.

projects-the NH90 and

Battlefield helicopter -

The Ministry of Defence

position, as reported in a letter

from Lloyds Merchant Bank to

Westland is that the Ministry

(on the collaborative projects) jeopardised by Westland put-

ring itself outside the frame-

work of that co-operation in order to manufacture (Sikor-

for which the Ministry has neither the requirements nor the funds."

It is this threat which has exercised the Westland board

in the past week. Westland is

to hold a full board meeting

early next week to consider

hoth proposals and will not

make a final decision either way until the UK defence procure-

ment policy is restated

would 20t wish to see work

East peace settlement next year. Mr Daoud Parakat, the PLO sible by Israel, Syria must be

other faction of the movement claimed responsibility for either foremost enemies. attack. The Italian secret service believes the terrorists belong to the extremist group led by the Damascus-based Abu Nidal which is dedicated to preventing any peaceful settlement of the Middle East conflict and is a

sworn enemy of Mr Arafat. The Israeli view, shared by Western analysis, is that his "Fatah — the Revolutionary

first grenade exploded and Arab terrorists, yesterday's Council" can undertake little heard shots start. With attacks were being seen as a without the blessing of the seconds there were 50 to 100 further blow to hopes for any Syrion regime and on occasions further blow to hopes for any Syrion regime and on occasions movement towards a Middle acts as its agent. If the PLO is held respon

> spokesman in Vienna, con-ruled out as a target for retali-demned the attack there. No ation because the country still counts Mr Arafat as one of its There have been warnings

from the right-wing of the coalition government in Jerusalem that Israel might not ignore indefinitely the build-up of the "official" PLO's presence in Jordan—whose King Hussein is scheduled to hold talks with President Assad of Syria today.

Terrorism toll, Page 2

Reagan and Gorbachev in reciprocal broadcasts

BY STEWART FLEMING IN WASHINGTON AND PATRICK

of Westland, Britain's ailing we need to be clear whether schmitt-Boekow-Blohm. This helicopter manufacturer, is to this is a collective covernment counters the criticisms by West-Dav.

directly to the Soviet people. In by Mr Vladimir Lomeiko, the

capital as a major official change of approach towards Mr nuclear Reagan, and one of the first unilaterally by Moscow-runs signs of improved relations out on January 1. between Moscow and Washing-

increasingly unhappy about the

PRESIDENT Ronald Reagan ease of access which Soviet of the US and Mr Mikhail leaders have had to the his few trips to the West.

missile sites in an address to foreign ambassadors at a reception. Mr Gor-Soviet foreign ministry spokes-man. bachev, however, gave no inti-man. mation of Soviet intentions It was seen in the Soviet after the six-month moratorium on the testing of nuclear weapons—declared

The Soviet leader gave a ton since the Geneva summit cautious summary of the state in November.

US officials have been Continued on Back Page



ABORIGINES

White Australia will soon celebrate its bicentennial. But how, asks Michael Thompson Noel, will it explain to the world its treat-ment of the Aboriginal Page 1



SAVINGS

Advice for Parents and students on how to cope with the changes in education grants. Page IV



THE FUTURE

Lucia can der Post on palm reading, taret cords and clair-



SPORT The 1986 sporting calendar PageXII

Colombia in coffee pact move

BY SARITA KENDALL IN BOGOTA AND ANDREW GOWERS IN LONDON

PRESIDENT Belisario Betan-COFFEE: cur of Colombia, which is the second largest coffee producer. has launched an initiative aimed at saving the Inter-London national Coffee Agreement, the price support part threatened by the rise in coffee prices. In a letter this week to 15 heads of state in Latin America. Africa and Asia, President Betancur called for CENTS PER POUND an immediate suspension coffee export controls in a bid to halt market speculation

He made a thinly-veiled reference to Brazil. where drought is expected to halve the coffee crop next year, suggest-ing that producing countries with climatic problems should supply clear estimates of markets. In London and New York yesterday, prices dropped sharply as traders took profits in the wake of the recent surge. harvests to try to calm the The price increase has led the International Coffee Organisation, the London-based body which administers the coffee pact, to release 5m extra President Betancur's intervention comes amid turbulent

60-kilogramme bags of coffee

onto the market. fact that there is no immediate shortage of the com-modity has had no effect Speculators and coffee roasters are buying heavily in expecta-tion of a shortage from June when the Brazilian harvest starts.

As prices stand, the ICO is due automatically to lift all export controls in mid-

President Betancur's letter. however, called for this to be brought forward to prevent a price spiral that would reduce coffee demand in consuming countries and undermine pro-

It underlines the importance of the survival of the coffee agreement — which aims to keep prices up through an claborate system of export controls — to countries such as Colombia and Brazil, the biggest Continued on Back Page Coffee prices fall, Page 11

CONTENTS -

For London market and latest share index 01.246 8026; overseas markets 01.246 8086

Editorial comment: hamstrung by the London's Big Bang: the cast is polls Harrods: its own spending spree ... 7 Man of the year: Mikhail Gorbachey 7

> Intel Co News ...
> Leader Page
> Letters
> London Opte. ...
> Money Markets ...
> Overseas News ... UK News:
> General 3. 4
> Labour 4
> Unit Trusts 13-15
> Weather 9
> Bidg Soc Rates 9

Gorbachev, the Soviet leader, Western media. Mr Gorbachev have agreed to address each is considered to have emerged other's nations on New Year's as a skilled negotiator during The decision, announced by Mr Gorbachev did not menthe two superpowers yesterday, tion the planned exchange of follows persistent pressure from messages yesterday when he the US for Mr Reagan to be reiterated Soviet willingness to given the opportunity to speak allow on-site inspection of

EUROPE'86: From strength to strength.

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remain outstanding in Europe for 1986. To take full advantage act now. Call our Broker Liaison team on

01-236 8036 (6 lines).

Source: Planned Savings. The price of units can go down as well as up. Mercantile House Group

*Offer to bid from launch 19.84 to 1.12.85 net income reinvested.

Man of the year, Page 7

organisation, was being sup-ported by both Syria and Libya.

Mr Merari said Abu Nidal was "very serious candidate," for

the world's number one ter-rorist but so was Abu Ibrahim,

head of the extremist Pales-tinian May 15 Organisation, whose speciality was "explod-

Mr Merari said there had been

clear increase in attacks by

Palestinians on Israeli targets

in 1985. These included more shootings and stabbings in the

occupied West Bank and in Israel, He estimated the increase

this year was about 25 per cent

because Palestiman groups were in disarray after Israel's

invasion of Lebanon in 1982, he said. Mr Arafat's mainstream faction was forced to regroup in

remote Tunisia after the PLO

This year, Mr Merari said,

PLO officials had moved back to Jordan and had re-established

links with activists in the West

Bank, Also, the Palestinian population in the occupied ter-

ritories had recuperated from

the depression that engulfed it after the PLO had been ousled

The increase in Shi'ite ter-

rorist activity was attributable in part to the continuing Iran-

Iraq war. Iran was, Mr Merari

said, a sponsor of Shi'ite actions

against targets in the Gulf, par-

ticularly in conservative states

like Kuwait and Bahrain, which

have significant Shi'ite popula

Bloody record

THE guerrilla attacks at Rome

and Vienna airports yester-

day were the latest in a long

line of strikes against Israeli-related targets. Major attacks

May 1972: Three Japanese guer-rillas, recruited by the Popu-lar Front for the Liberation

of Palestine, opened fire at Tel Aviv's Lod airport, killing 27 people and wounding more

Munich Olympic Games, eight Palestinian guerrillas

forced their way into Israeli

team quarters, killing two Israelis and taking nine hostage. The next day all

the hostages, five gunmen

and a West German police-

man were killed in a shoot-

France plane and forced the pilot to fly to Entebbe.

Uganda. Seven guerrillas, 20

Ugandan soldiers, three hostages and an Israeli

officer were among those kil-

led in the airport battle

involving Israeli commandos.

Al-Fatah, a PLO faction.

landed in Israel and am-

bushed two buses. Nine guerrillas. 34 Israelis and

one US citizen died in related

Palestinian gunmen killed

three Israelis aboard a yacht in Cyprus, claiming they

Israel retaliates by bombing

PLO headquarters in Tunis,

guerrillas seized control of

Italian Liner Achille Lauro

in Egyptian waters. An clderly Jewish-American pas-

October 1985: Four Palestinian

killing more than 60.

intellicence acents.

September 1985: Three pro-

March 1978: Guerrillas from

1976: Pro-Palestinian guerrillas hijacked an Air

of attacks

on Israelis

have included:

September

June

Last year was relatively quiet

ing suitcases."

defeat.

from Lebanon.

Extremists turn more to terrorism

the new battleground between nations. 1985 seems certain to be remembered as an unpeasant watershed in the conflict. The scale, number and intensity of terrorist incidents increased markedly in 1985 compared with the previous year. according to research carried out by the Centre for Strategic Studies at Tel Avid University. Mr Ariel Merari, who is responsible for an annual global study of terrorist activity, said the incidnce of Palestinianinspired violence increased by 124 per cent in the first nine months of 1985 compared with

the same period last year. Shi'ite terrorism was up by 20 per cent. Mr Merari said the percentage increase in the number of casualties was even larger because terrorist activity was becoming more lethal. Re said it remained to be seen whether numbers of deaths from terrorism in 1985 would exceed those in 1983 which was marked by an upsurge of Shi'ite violence sparked by Israel's invasion of Lebanon the year before.

The Rand Corporation, a California-based private policy and research body, reported in 1984 that 1983 was the "bloodiest" year yet for world terrorism. There were 720 deaths and 963 injuries despite efforts by many countries to tighten safeguards against terrorist violence.

"This year, the figures may to bearnt in June in which one go even higher," Mr Merari person died; the storming of the said. "It so, it would be signified supreme court in Bogota in said. It so, it would be significant because we have not had which more than 100 people one or two large incidents but perished; the Achille Lauro a tendency towards a greater number of lethal attacks by American died and the hijack-

BY JAMES BUXTON IN ROME

yesterday morning was the

mediate calls by Italian poli-

ticians for tighter control on the entry of foreigners into

Palestinians, started their attack by hurling two hand

arenades at people in the

vicinity of the Israeli airline

El Al check-in desk, which adjoins that of TWA. Israeli

police immediately fired back

When the battle ended three

BY PATRICK BLUM IN VIENNA

airport yesterday was one of

the worst terrorist incidents to

departure hall as passengers

were checking in for the flight

several of them believed to be

desk rolling hand grenades

along the floor and firing wildly

date in Austria.

into the crowd.

terrorists had been killed and Baghdad. two were lying wounded, one For

The terrorists, believed to be

of Fiumicino airport at Rome killed.

THE terrorist attack on terrorist may have escaped.

travellers in the check-in area. One Israeli security guard was

worst act of international two had been identified last

terrorism to take place on night as Americans—a 20-year-Italian territory for more than old soldier. Mr John Bunnocore.

a decade. It provoked im- and 13-year-old Natasha Simp-

security guards and Italian believes that the terrorists

airline at Vienna's Schwechat chaos the two men ran into the

It happened just before around the car park hitting two

sheduled to leave at 10.45 for ally forced to stop and in the said.

9 am local time in the crowded buses and several cars and then

Tel Aviv. Dozens of passengers, following gun battle one ter-

charter flight to Heraklian in socialist mayor, who visited the

reece. scene shortly after, said the Passengers and airport staff attack was "an act of terror

threw themselves to the ground with an unsurpassed level of

as men of Middle Eastern britiality. Let nobody say this

appearance stormed into the is just a war against Israel as

area near the El Al check-in Austrians, who have no connec-

nto the crowd.

Austrian police and security "Police measures were the

among the injured, were two seriously injured, queuing at a nearby desk for Dr Helmut Zilk,



An Italian policeman forcibly detains a suspected Arab terrorist at Rome airport yesterday after a submachinegun and hand grenade attack on passengers.

cases most bloody terrorist injumbo which caused the deaths of more than 300 people; the hijacking of the TWA airliner affair in which one elderly errorists." ing of the Ezyptair Boeing to Mr Merari cited as the five Malta which resulted in the

Of the 10 civilians killed.

son, daughter of Mr Victor

Simpson, news editor of the Rome bureau of Associated

General Donato Miranda

Acosta, the Mexican military attache, and his secretary were

killed. Three other victims among those identified so far

belonged to the group led by

Abu Nidal, an extremist who

is believed to be living in

parking area outside where a

third man was waiting for them

three continued to fire wildly

in a hijacked Mercedes. The

fled towards a nearby village.

rorist was killed and the other

tion, were dragged into it."

Dr Helmut Zilk, Vienna's

The Italian secret service

were Greek.

Mr Merari said the Malla cpihijackers of the Egyptair Boeing represented an extreme disregard for civilian rights not on- nisotion, is believed responsible countered on such a scale for about 50 per cent.

90 per cent of Palestinian ter-

tection and the possibility of

bloody raids face up to their

But yesterday the Republi-

can Party, which temporarily

brought down Mr Craxi's government over the Achille

Lauro affair, put down a severely critical question in the

Senate, which is to hold an

Although the Italian police

emergency debate on the inci-

we can do against acts like this." he said.

The attack was condemned by

Mr Daub Barakat, a spokesman for the Palestine Liberation

Organisation (PLO) in Vienna. The PLO distanced itself from

with most Arab states and with

the PLO and this has strained

its relations with Israel, This.

from terrorist outrages.

however, has not spared Austria

In 1973 Arab terrorists

hijacked a train full of Jewish passengers on their way from

the Soviet Union, forcing Aus-

tria to reduce its role as a

responsibilities."

Tighter curbs on foreigners in Italy urged

seriously. A possible sixth immediately aroused uneasy posts, it is well known that 32 people on a Pan Am jet.

Vienna condemns 'unsurpassed brutality'

THE attack on the El Al Israeli officers fired back but in the maximum possible in a civilised terrorists led by Illich Ramirez

The getaway car was eventu- all types of terrorist attacks, he

Dr Zilk defended security transit platform for Jewish

tenced to death in absentia by the Palestine Liberation Orga-

The Tel Aviv Strategic Studies and those of other pro Syrian Centre found that more than groups were Mr Yassir Arafat. PLO chairman, loyalists or rorist meidents took place in Jordanian officials, several of Western Europe, and more than whom were gunned down in half were directed against Arab European capitals. Mr Arafat's

European countries.

numbers of foreigners living in

Mr Craxi forcefully denied in

October tat Italy was more lenient towards international

terrorists tan oter countries. He

was replying to allegations tat

Italy as sometimes turned a blind eye to Middle Eastern

terrorists provided they have

The most serious inter-national terrorist attack to

occur at Fiumicino was on

rorist known as Carlos, stormed the Vienna headquarters of the

Organisation for Petroleum Ex-

porting Countries (Opec), killed

two Opec officials and one

Austrian policeman and seized

10 oil ministers as hostages. The

terrorists were allowed to fiv

out of Austria and their host-

In August 1931 two people were killed and another 20 in-

jured by Arab terrorists in an

attack on Vienna's synagogue,

in what was until vesterday the

Jewish tarzet in Austria.

emigration. destined for the Libyan embassy senge.

In December 1975 a group of were seized by police in Vienna. Renter.

worst terrorist affack against a

In October last year a car

lead of weapons which accord-

ing to the Austrian Press, was

destined for the Libyan embassy

Algeria and Libva.

not attacked Italian targets.

memories of the bijacking in terrorists can enter Italy rather

October of the liner Achille more easily than they do other

Mr Beltino Cravi. the Administer, said it was necessary of most Mediterraneous common to "make the states do not require visas to visit make the states do not require visas to visit lady, and there are large of feroigners living in

arming themselves for their Italy, many of them illegally,

occasionally apprehend Arah December 17, 1973 when men

country. There is nothing more Sanchez, the international ter-

affair Fiumicino and other border Palestinian organisation killed

Levanes terrorists at from the Black September

cidents in 1985 as: the mysterious exposion on the Air India
ation in the intensity of terroraroup led by Abu Nidal, the ist violence. The actions of the renegade figure who was sen-

Most of Abu Nidal's targets

Israel 'trying to stall Syria liated, adding to the spiral of violence in 1985. Mr Merari said that Abu Nidal, who was expelled from the PLO in the mid-1970s after waging war on moderates in the peace plan'

Syria yesterday accused Israel of escalating tension between the signature of draft accord on a peace settlement and formula for political reform in Lebanon by the country's three main militias, reports our Middle East staff.

Syria is hoping that tripartite accord will syria is noping that the tripartite accord will be formally concluded by the New Year by Amal, the Moslem Shia mainstream movement, the Progressive Socialist Party, a predominantly Druze organisation, and the Lebanese Forces, the

united Christian militia.
Yesterday Al Baath, the
newspaper of the ruling
Syrian party, accused Israel
of "doing all it can to keep the Lebanese crisis going."

Poles jump ship

More than 200 Poles jumped ship in West German ports over the Christmas holidays, according to officials in Hamhurg, writes Leslie Colitt in

The Poles, many of whom are ethnic Germans, were on holiday cruises to Hanthurg and Travemuende, when they failed to return to their Polish ships and ferries.

The number of ethnic Germans legally permitted to leave Poland dropped sharply this past year. As a result, many booked holiday cruises to West Germany and were able to obtain a passport valid for travel to the West.

Mali ceasefire broken

A ceasefire in the three-day-old conflict between Mali and Burkina Faso broke down yesterday, writes our Foreign

The Burkina Faso Government said that Mali had attacked the horder town of Koloko, breaching a ceasefire agreement drawn up with Lihyan assistance which was due to come into effect at midnight on Thursday. A Mail official said that its

forces had killed 35 Burkina Faso troops since fighting began on Christmas Day

Austrian reprieve

The supervisory hoard of Chemie Linz, Austria's state-owned chemicals group, has decided not to liquidate Merx, its trading subsidiary at the centre of a row about oil speculations, but to restructure the company and discontinue its oil huslaess, an official for the group said yesterday, Patrick Blum

The disclosure a week ago that Merx had incurred losses totalling Sch 550m through recent speculative oil deals despite a Government order forbidding such transactions sparked off a furious political row about control over stateowned companies

Ciba-Geigy apology Ciba-Gelgy, Switzerland's big-gest pharmaceutical company, said vesterday that it re-gretted violations of Japan-ese drug law which provoked a temporary closure of its factories there, Reuter reports from Basle.

The company said it had taken steps to prevent a recurrence.

Earlier yesterday a Tokyo Ministry of Health and Wel-fare official said the company's Japanese subsidiary had been ordered to close two factories and suspend sales for 20 days from January 6. The subsidiary had been submitting false data since 1930 on the length of time products remain stable.

S. Africa denies troops crossed into Swaziland

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA denied yesterday that its troops crossed into Swaziland

Christmas. A Royal Swazi Police spokes-man, Mr Solly Mkhonta, said that members of the South African Defence Force had first entered his country near the Luvumisa cross point on the border with Natal on Christmas Eve. The SADF men, Mr Mkhonta

said, warned local residents to get rid of members of the African National Congress or suffer attacks on their homes.
According to local Swazis, the intruders warned that if ANC members crossed from Swazi-land into South Africa, the SADF would mount attacks on the areas from which they came. As a result some residents have left their homes in the largely un-guarded border area for fear of South African attacks.

The SADF said it could find no evidence to confirm the

South Africa's relations with her neighbours are at a low and carrying out cross-border attacks. Last week six ANC members and three Lesotho attack on houses in the capital explosion a fortnight ago.

LEADERS of the Soweto Parents' Crisis Committee met with members of the African National Congress In African National Congress in Zimbabwe on Christmas Day as part of its effort to resolve the continuing crisis which has kept thousands of black South African schoolchildren out of schools for over a year,

Jim Jones reports.

The talks were described as "extensive and open," though details have not been disclosed. They took vlace despite a government had on unauthorised meetings with the ANC Students have led many demonstrations and protests over the past year.

The death tall following Christmas eve fighting between about 5,000 Pondos and Zuhis outside Durban has risen to 58

Masern. South Africa denied that its troops were responsible. although in the past it has sent in armed units to knock out alleged. ANC shelters inside landlocked Lesotho. ebb with allegations that South Africa has also denied SADF troops are threatening Zimbabwean allegations that SADF troops have massed on the northern border following the deaths of six South members and three Lesotho the deaths of six South nationals were killed during an Africans in a land mine

Japan current account and trade surpluses stay high

BY JUREK MARTIN IN TOKYO

THE APPRECIATION of the yen had little apparent impact on Japan's current accountand trade surpluses in November. Both continued to post near record levels. The balance of payments on

current account was in surplus by \$4.52bn (£3.2bn), the sixth largest ever, and down only a little on the \$4.77bn of October. The merchandise trade surplus reached \$5.35bn the fourth highest and barely below the \$5.40bn of October.

11 months of the year, Japan has turned in a current account surplus of \$42.47bn (compared work in November, a record with \$35bn in all of 1984) and for the modern era.

a trade surplus of \$48.96bn (\$41.26bn in calendar 1984). Led: by heavy car sales, especially to the US, exports rose in November by over 10 per cent from a year earlier to \$15.32bn while imports fell by 0.8 per cent to \$9.97bn, in part reflecting lower oil prices. The outflow of long term capital from Japan slowed a little in November—to \$5.64bn

from the \$7.23bn of October. However, the general slowing of the economy bas shown up in the unemployment This means that for the first statistics. It was announced yesterday that 2.9 per cent of the labour force was out of

Hussein-Assad meeting strengthens rapprochement

BY RICHARD JOHNS

dent Hafez al Assad of Syria with Mr Yassir Arafat, should consolidate the rap. King Hussein laid the basis prochement of the past six for the Syrian-Jordanian weeks between the two states. rapprochement by his admission It may also mark a significant shift in the Hashemite Monarch's approach to a Middle East peace settlement.

The holding of the first talks between the two leaders for five years at the very least indicates a clear determination on the part of both to end half a search for a comprehensive decade of antagonism.

overthrow.

The impression is that King towards a part of both to end half a search for a comprehensive solution to the Middle East

For the region, the issue is: just how far King Hussein is prepared to go in abandoning Jordan's joint strategy with the mainstream Palestinian Libera-tion Organisation aimed at occupied territory.

There had been speculation before accepting Syria's invita-

KING HUSSEIN of Jordan's tion. That none have taken meeting on Monday with Presi-place suggests disillusionment

—in a publicised letter to his Premier early in November that Jordan had unwittingly been harbouring elements dedicated to President Assad's overthrow.

problem involving Syria and the Soviet Union.

Lynne Richardson reports from Tel Aviv: Israel will no permit Syria to limit Israel's freedom to make reconnaissance negotiations with Israel in flights over Lebanon, an Israel exchange for the return of official said in Jerusalem. He was commenting on Syria's redeployment of Sam 6 and 8 that King Hussein would hold missiles on to Lebanese soil consultations with Mr Aratat after their removal earlier this month.

President Reagan and Congress are in broad agreement on their goals for the Philippines, Reginald Dale reports

US spells out demands to Marcos as reform pressure grows

THE US is watching with must be "credible" elections by the Administration to anxiety but not, or at least not (credible, that is, to the \$70m for the current fiscal yet, with despair as President Filipinos themselves), and year, does not even compare anxiety but not, or at least not (credible, yet, with despair as President Filipinos Ferdinand Marcos of the Philip- not just now, but in the future. pines faces one of the toughest challenges of his long political

"in deep trouble" — politically, communist insurgency. year, in the five years 1985-89, economically and militarily. Where there are differences as part of the agreement on And whether Mr Marcos or the between the Administration and military bases that runs out in opposition wins the presidential Congress is over the best way 1991. elections set for February 7, the to achieve these reforms, and The trouble, and the threat of a the chances of them actually communist takeover, will re- happening.

can view is that if Mr Marcos, so inclined."
or his successor, can introduce Many of Mr Marcos's critics urgently needed reforms, in Congress would like to see stability can still be restored, the Administration twist his and the country saved for the arm much more sharply, par-

arguments that have raged in current carrot-and-stick ap-Washington on other foreign proach to Mr Marcos, says one policy issues, such as Central congressman, is that "he keeps America, there is wide agree- cating the carrot and everyone ment between Congress and the is alraid to use the stick." Administration over US goals been spelling them out to Mr matters far worse. Marcos with increasing insis-

revitalised by restoring genuine point out.

free enterprise and ending the In 1983, President Ronald free enterprise and ending the in the words of Mr Paul state-controlled monopolies

main.

But the Philippines is not, in the Reagan Administration's eyes, condemned to be "another Iran." or even, as some other Iran." or even, as some others maintain. "another Vietnam." The official Americant of the initial reforms even if it were some content in the if Ma Marca to the content is the initial reforms even if it were some content in the content in

ticularly by reducing military In marked contrast to the aid. The trouble with the US's

The Administration, however, for the Philippines. And re- is adamant that a reduction in cently, the Administration has military aid would only make

oot just now, but in the future. favourably with, say. American Second, the economy must be aid for Pakistan, US officials

In the words of Mr Paul state-controlled monopolies Regan pledged his "best Thirdly, the army must be partment official for the region, the US's only former colony is the Large traphel" state-controlled monopolies Regan pledged his "best partment official for the region, the US's only former colony is "the Large traphel" state-controlled monopolies Regan pledged his "best partment official for the region, the US's only former colony is "the Large traphel" state-controlled monopolies Regan pledged his "best partment official for the region, the US's only former colony is "the Large traphel" state-controlled monopolies Regan pledged his "best partment official for the region, the US's only former colony is "the Large traphel" state-controlled monopolies Regan pledged his "best partment official for the region, the US's only former colony is "the Large traphel" state-controlled monopolies and the partment official for the region, the US's only former colony is "the Large traphel" state-controlled monopolies and the large traphel stat

That target has so far been met. Other assistance, unrelated to the bases, is running at about \$100m a year. The two huge base

Air Force base and Subic Bay naval base-are the concrete manifestation of the Philip-pines' strategic importance to Washington, They are the two American installations outside the US and are virtually preplaceable. The US sees the relention of the bases and the restoration of to the country as two sides of the same coin. .

But unbody in Washington knows what is going to happen next on the political fronteyen if Mr Marcos will pass the first test. IIS officials are not prepared to prodict whether the Tehrnary elections will be "credible." They believe, how-



rebel surrenders: President Marcos takes a rifle from Mr Umbal Alamada, a commander separatist More National Liberation Front, who led 742 other Moslem rebels in surrendering to the Government earlier this week

Marcos is pretty sure he can opponents would loan faith in Marcos were to win a "credible" win. the democratic process and be election, the hope is that he if Mr Marcos were to retain tempted to throw in their lot would feel strong enough to imthe democratic process and be election, the hope is that he If Mr Marcos were to retain tempted to throw in their lot would feel strong enough to imscenario plays itself out in the
power by obviousy rigging the with the rebels as the only alterplement the economic and miliPhilippines, the US may bepeen spelling them out to Mr matters far worse.

Creditive and power by positions regardly positions regardly positions regardly positions regardly to the ever. That the recent Supreme vote, Washington believes that native. Pressure from Congress, tary reforms that Washington condemned to continue to play ence.

Philippines, which Congress Court decision to allow the poll the situation would rapidly to slash US aid would intensify, wants—although he might well an anxious, and powerless; First, says Washington, there cut from the \$95m requested to go ahead shows that Mr deteriorate, Many of Mr Marcos's II, on the other hand, Mr demand more aid as a reward watching role.

for his exercise in democracy. If the elections are really free and fair, however, US officials give at least a "reasonable chance" to the opposition ticket of Mrs Corazon Aquino
Some people in the Adminis-

tration say that they do not really care who wins, provided that they can get the job done. That, however, does not appear to be the view of Mr Reagan and Vice-President George and Vice-President George Bush, who have publicly em-braced Mr Marcos in the most glowing terms.

Whatever the outcome of the elections, both Congress and the Administration agree that there is little time left. Mr Armitage has repeatedly told Congress that the Maoist guerrillas could force a "strategic stalemate" in: three to five years. The Senate Intelligence Committee, gives the Government only three years to make the reforms needed to save itself.

Even so, the Administration does not believe that the military position has yet reached the point of catastrophe.

The Administration is not short of advice for Mr. Marcos but has found no real way of ensuring that he takes it Congress confesses to perplexity about what to do next. As what

Marcos revives old charge against Aquinos

PRESIDENT Ferdinand Marcos attempted yesterday the presidency. Mrs Corazon
Aquino, by reviving an old
charge against her assassinated husband, Mr. Benigno
Aquino, AP-DJ reports from Manila.

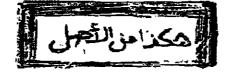
President Marcos alleged that Mrs Aquino shared responsibility for covering up the killing of a local govern-ment official in the late 1960s. A military court convicted Mr Aquino on the charge, which

Mr Marcos made the allega-tion in a nationally televised ccremony at the Presidential nalace.

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Late spree and bargains boost retail sales

FROM retailers increase for the store as a throughout the country sug- whole over last year's record gost that buoyant spending first-day takings. during the pre-Christmas period was maintained yesterday with the traditional bargain sales. In all the years t have been likely that the late here," he said.

Mr Kevin Mellish, 37, claimed Mr Kevin Mellish, 37, claimed surge in pre-Christmas spend-ing and a good sales period will increase sales in volume terms by about 34 per cent over last December's figure. The first official figures will

be published by the Department of Trade and Industry on January 14.

Much of the spending spree this year appears to have been financed on credit. Access said yesterday that pre-liminary analysis of its credit card figures suggested that these were 25 per cent higher

the clothing departments, Selfridges, like many other retailers, has suffered from the mild weather and is heing forced to discount winter clothes heavily. The cold snap

Mr Roy Stephens, Selfridges managing director, said last night the ladies' fashion department had sold three times as

a record yesterday for the longest-ever queue for the opening day of a sale. He waited 18 days and one hour to buy for 11.000 video enupment worth £2,000 which he plans to

give to charity.

Dickins and Jones in Regent
Street, London, said that by
9.30 am there were twice as many people in the store as there were on opening day last year. Estimates of takings sug-gested that sales were 15 in 20 per cent higher in value. Jewellery sales were particuthese were 20 per contained than last year.

At Selfridges in Oxford Street, London, yesterday the main bargains were in the clothing departments, Selfridges, like many other Oxford Street store.

Jewellery sales were purious larly good, the store said.

Debenhams, part of the Burton Group, had a queue of more than 500 outside its Oxford Street store.

Debenhams director, said: thought the cold weather would put people off but it was much busier than last year.

Outside London most stores reported crowded stores and brisk trading. The 71-strong Maples and Waring & Gillow much as it did on the opening furniture chain reported that day of last year's sale.

He expected a 66 per cent recorded by the group.



Shoppers at Liberty's sale in London yesterday

Food groups 'slow to respond' to rise in microwave oven sales

BRITISH FOOD need to overcome only a few technical problems and their countries of using sound and difficulties of using sound advantage of the recent rapid growth in household use of nicrowave ovens, says a report industry-funded research group.

Horizons would open if they could deliver soups in cartons or pots suited to microwave cooking, apple crumble with ready-browned topping and an answer to the problem of soggy quiche pastry.

A study by Leatherhead Food Research Association charges that food manufac-turers have been slow to respond to the rise in micro-wave sales. "There seems to be a lack of willingness by some manufacturers to put microwave instructions on their products." it says.
The initiative has been taken

by frozen-food retailers, not-ably Bejam and Iceland Frozen Foods. Both sell the cookers, label products suitable for use in them and offer customers helpful cooking instructions.
The report says: "Unsuitable packaging is easily overcome

and certain products may need slight recipe modifications to achieve success in microwave cooking. It would be blinkered of manufacturers not to make foods suitable for microwave cooking in the light of the sales of microwave ovens this

processors current growth in microwave year are expected to top 12m waves to cook have been overcome, it claims: "The safety and reliability of the product have been re-established in the mind of the consumer and continued growth In the past year sales of frozen dinners in the US have

is now the pattern."

Quoting conservative estimates from the Microwave Association the report says sales of ovens this year will reach 1.5m compared with 1m last year and 650,000 in 1983. The Manchester Business School suggests that about 14 per cent of British households waved and eaten from the original container. now own a microwave. Next year penetration will climb to

steadily to at least 40 per cent and possibly 80 per cent by Sales of chilled, oven-ready meals have risen from £35m in 1980 to nearly £90m this year, mainly to the profit of such companies as Marks and Spencer for frozen ready meals, worth £98m in 1980, is estimated to

at least 18 per cent and grow

have topped £225m this year, following a 33 per cent surge in the past 12 months. The report suggests that British industry may learn from the experiences in the US where

compared with 1m a decade ago. About 40 per cent of US homes have a microwave. Industry estimates the figure could reach 60 per cent by 1987 and 75 per cent by 1990.

risen by 400 per cent and sales of speciality breads such as croissants, beef- and other meat-pies, ethnic specialities such as lasagne, have grown rapidly.

The report offers suggestions for new products with "microwave potential," including;

Soups: packed in pots or cartons which can be micro-

• Frozen soups: in individual plastic pouches for cooking and transfer to a bowl.

Ready-filled jacket potatoes. Pizzas: a crispy base is possible if manufacturers pack them in a dish containing aluminīum.

• Breakfasts: "product develop-ment must be possible in the and other own-label super-market suppliers. The market area of scrambled egg and ready-breakfast meals," the report says.

The impasct of microwave cookers on the UK food market; inquiries to laboratories of the British Food Manufacturing Industries Research Association Randalls Road, Leatherhead,

Owen calls for boost to industry

DR DAVID OWEN, the Social Democratic leader, yesterday called for a concerted effort in 1986 to improve Britain's in lyse to improve Britain's industrial performance, to create a new consensus on the welfare state and to begin a sustained public/private investment partnership in the inner cities.

In a New Year message, Dr Owen said these three goals were the foundation stones for national success.

He went on to criticise the Government for its "characteristic combination of incompetence and insensitivity.

"They have demoralised even further the disadvantaged, with the meanmindedness of their social security review. North of a line drawn from Bristel to the Wash unemployment is 60 per ceut higher than that south of the line.

of the line.
"The much flaunted antiinflation policy has not stopped
wage inflation. The policy is
sustained at the crippling
expense of high interest rates and high exchange rates.

"Manufacturing industry faces massive obstacles to improving exports. The absence of any agreed structure for wage bargaining means wages push persistently ahead of what we can afford." In 1986 the nation would have to be better governed.

Townsend raises fares but seeks more passengers

BY ANDREW FISHER, SHIPPING CORRESPONDENT

TOWNSEND THORESEN, the cross-Channel ferry company, is raising basic 1986 fares by amounts in line with or slightly more than inflation but plans a wide range of cut-price holiday rates to counter competition other air and sea operators.

The company, owned European Ferries, seeks to attract more people on to ferries while the fixed-link debate is expected to keep the pos-sibilities of cross-Channel travel in the minds of the public. A decision on which Channel fixed link scheme, if any, will go ahead should be announced

on January 20. operator from Dover to an or more, although the peak nounce next year's tariffs, said: single fare for a family of four Our task is to convert holiday makers to ferries for all time."

fares were a response to further cent. to £88, to Boulogne. new ferry

DAN-AIR is to offer a low-price

tic routes from January 2 to

win standby passengers from

At the same time the airline

The airline has no standby

is to raise the average price of its economy fares by 5 per cent.

fares shortly before departure like those of other airlines, in-stead, the Latesaver will be

bookable from 1 pm on the day before travel and is lower than

The single Latesaver from Heathrow to Inverness will be

£48 compared with £82.50 for

the new unrestricted economy fare and £45 from Galwick to Belfast and from Gatwick to Aberdeen compared with £65 and £77 respectively.

normal economy fares.

rush of bookings, and peak sailings are already filling fast. Townsend said.

With its new agreement to offer more sailings to Belgium under a deal with Regie Voor Maritiem Transport, Townsend will offer 28,000 Continental sailings against 23,000 in 1985.

Increased competition from Brittany Ferries and Channel Island Ferries, in which Brittany has a stake, has prompted cuts of up to 25 per cent on peak-sessor. cent on peak-season car (ares from Portsmouth to the French ports of Cherbourg and Le

n January 20.

Townsend, the first ferry Calais are down by 20 per cent with a medium-sized car is £6. or 7 per cent. higher at £91. The company said its 1986 with a rise of £3, or 3,5 per

rivalry on fares from cheap air . Talks are due to resume to The discussion of a the dispute which has disrupted fixed-link had raised Townsend Thoresen ferries Channel fixed-link had raised Townsend Thoresen Jerries public awareness of taking cars from Dover for two weeks. The Whatever else we think of a National Union of Seamon fixed-link—and we maintain it proposals in writing which would be a total disaster—it might form the basis of a has helped slimulate an early resolution of the dispute.

was introducing its Latesavers

"to increase traffic and to help keep our market share."

its promotional and excursion

The return advanced purchase

Apox fares between Gatwick

and Aberdeen have been cut from £88 to £85, between Gat-

wick and Belfast from £80 to \$75 and between Gatwick and Newcastle from £76 to £70. British Midland Arrways is

also to increase its fares from

January 6. The standard single

hetween Bellast and East Mid-

lands airport is to rise £4 to

569. The BMA Keyfare single is to rise £3 to £51. The day return fare is to rise £7 to £124 and the "super" day return £6 to £85.

tares for the leister market

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And with some of the specialist funds proving so volatile at the moment, you could be well advised to fortify your portfolio with one of these funds.

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BT installs high capacity optical fibre telephone link

Dan-Air plans 'Latesaver'

fare for standby market

BRITISH TELECOM has in-stalled its first optical fibre link capable of carrying 8,000 simul-taneous telephone calls on a pair whereas a copper cable wou

The 45-mile link between Sheffield and Noltingham has four times the capacity of existing optical fibre systems used by British Telecome.

The system is expected to carry public telephone traffic before the New Year. The installation demonstrates how

stallation demonstrates how rapidly the cost of telecom-munications transmission is

Existing systems—carrying 2,000 calls on a pair of optical fibres — can be upgraded by replacing the opto-electronics used for sending, boosting and receiving the calls.

Optical fibres are hair-thin strands of pure glass used by telephone authorities around the world to replace conventional copper co-axial cable in the trunk networks. The advantages of optical fibres of Earlier this year it won an copper cable are their low cost order from US Telecom for part high capacity, smaller size, of system which will link security and the need for fewer Chicago with San Francisco.

The latest link has two re-peaters in its 45-mile length whereas a copper cable would probably have needed about 20. Decently BT installed a trial fibre optic link between Bir-mincham and Derby which is 48 miles long and has only one repeater.

BT says this is a world record for an installed system. Britain is at the forefront of fibre optics technology and on a par with the US.

BT, one of the first telephone administrations to use libre optics, has about 48,000 miles of fibre installed in the network investment programme expected rost between £1.8bn and £2bn

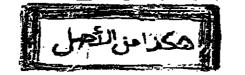
in the current financial year. In the current mannerary year.

The Sheffield Birmingham link was made by Plessey which it says has orders for 3,000 miles of fibre systems at this capacity.

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Bifu to take Barclays to

employment stipulating no union recognition or represen-

month later there was a transfor of undertaking from Barclays Bank to BZW Services, Some staff who have trans-ferred to BZW Services are

Bifu members. Bifu, in its application, says

the bank failed to inform it or

tribunal over BZW move.

A SHARP drop in commission investors attitudes by a Stock rates on London equity transactions by large institutions after Bevan, as "at minimum highly broking firms which add a next October's Big Bang aboliminimum commissions is forecast by Robert Fleming, the merchant bank.

The bank suggests that a large proportion of trades will be carried out on a net basis without any separate commission charge. On these transactions the securities firm will be expected to make a profit out of the spread between buying and seiling prices, or out of profits on securities held on its uwa dealing books. Mr Tony Golding, head of

research at Robert Fleming Securities, describes a recent survey of institutional

Montagu chief

become chairman of Samuel

to head bank

Sy Our Financial Staff

exercise in self-delusion."

This survey indicated that commissions would be kept and would fall by no more than between 20 per cent and 30 per cent on average.

This survey indicated that or Stock Exchange makers.

Mr Golding said: "We feel that after the Big Bang the larger players will want to do a significant part of their made an

Robert Fleming caused much resentment in the Stock Exchange more than a year ago by setting up its own marketmaking business without first becoming a member firm of the exchange. It has sub-sequently built up a substantial business in the electronics sector and is expected to begin trading pharmaceutical stocks early in the New Year. Fleming has made it a

standard commission to the prices charged by the jobbers, or Stock Exchange market

business net."

Mr Golding has made an informal survey of the views of major investors, visiting about 20 large institutions.

He found that few had given the matter much serious thought. They were looking to brokers for a lead but in most cases were not getting it. However, he felt able to draw

He thought the New York experience would not be particularly relevant, although the London Stock Exchange would he adopting a trading system based on NASDAQ, the US market for smaller stocks.
In the often illiquid NASDAQ

market, securities firms were able to absorb research costs in a wider spread. In London the most active stocks would he traded on the equivalent system, called SEAQ, and it would not be reasonable to expect that spreads could be widened on these leading stocks.

In the US the leading stocks are traded on the New York Stock Exchange, where commis-

for work on space telescope

BAe hopes

BRITISH AEROSPACE engineers at Bristol hope to win a firm order to build a re-placement set of wing-shaped solar panels for a US space telescope—before the first set has been tested in a shuttle

flight. Work on the second set of solar panels, which power the 48 ft. 25,000 lh telescope, is likely to start early in the

New Year.

BAe is the main contractor for the European Space Agency's share of the multimillion-pound American telescope project, scheduled for launch in the shuttle in September from the Kennedy space centre. The European share is presently worth about

wing-shaped panels The huilt by BAe lie on each side of the telescope. Each con-tains 48,000 solar cells to capture sunlight for electricity. It was hoped the panels would have a life of five years in space but recent shuttle flights have found a new space problem — atomic oxygen degradation—which shortens

the life of space components.
This has halved the life of the panels. The new ones will take nearly three years to design, build and test and should be more resistant to

of the Berne Convention on Copyright if it legalised home

Under the convention, to which Britain is a signatory,

authors of literary, musical and artistic works "have the exclu-

sive right of authorising the

reproduction of their works in any manner or form."

There are exceptions, but

reproduction must not conflict with a normal exploitation of

Europe to have road safety campaign

FINANCIAL TIMES REPORTER

A EUROPEAN-WIDE road cost of accidents to the will be aimed mainly at the safety campaign will begin Exchequer in 1980 was nearly next generation of drivers. There will be a 12-nation advection to the number and cost. This includes the cost of vertising campaign, advocating the cost of the cos MR ROBERT LOGAN, group chief executive of Samuel Mon-

European Road Safety Year

material damage, injuries and compensation for loss of life.

diplomat, who will remain chairright of Samuel Montagu & Co
(Roldings), the group's holding company.

The change is said to mark the growing authorite of the samuel an intense programme of legislation, edupolice and administrative costs and legal fees.

The main priority in European Road Safety Year will be to reduce the death toll further.

The change is said to mark the growing authorite of the growing authorite of the samuel an intense propolice and administrative costs and legal fees.

The main priority in European Road Safety Year will be to reduce the death toll further.

The change is said to mark the growing authorite of the growing authorite number of accidents keeps The campaign is being co-some countries partly account rising. There are an estimated ordinated by the European for the drop in road deaths in 5m crashes every year.

Commission, which is contributine Community from 69,300 in

This includes the cost of vertising campaign, advocating common sense and courtesy behind the wheel. The commission has decided

to concentrate on child safety. alcohol, seat-belts, two wheelers Better car safety standards in

The change is said to mark the growing authority of Mr Road deaths in Britain ing £600,000 towards national 1970 to 53,800 in 1983, the last Logan, who was hired at the beginning of this year.

The change is said to mark the following the European for the Growing forms 69,300 in 1980, the last commission, which is contributing the Community from 69,300 in 1983, the last declined from 7,700 in 1970 to attempts to spread the message, available year of complete beginning of this year.

BT union wants talks with Kinnock

Mordaunt the stock jobber and the transfer's implications to de Zoete & Bevan the stock these members and failed to

BY DAYID THOMAS, LABOUR STAFF

Finance Union is taking Barclays Bank to an industrial

tribunal over the bank's alleged

failure to consult on hiving off, some of its City-linked opera-

The union has submitted an application to the tribunal, on the ground the bank failed to observe EEC transfer of under-

takings rules in its moves to set

up Barclays de Zoete Wedd, its new stockbroking and merchant

banking subsidiary.
The company is being

formed from Barclays merchant bank, Barclays investment management, Wedd Durlacher

THE National Communications suggest that this is no longer tish Telecom, is seeking an urg-ent meeting with Mr Neil Kin-nock, the Labour Party leader, to clarify Labour's policy on the to clarify Labour's policy on the figures in the Labour Party

ernment. Mr Kinnock's remarks are

of a Labour government. It ing BT would be a key is understood to be concerned priority for a future Labour that Mr Kinnock's remarks government.

enationalisation of BT. believe government control
Mr Kinnock said recently the could be introduced more renationalisation of privatised simply, possibly by acquiring a companies would not be the priority of a future Labour gov- shares to that which it now

understood to have caused con-siderabe concern in the union. ation with Mr Kinnock.

The upion's executive at its aware that this policy is now most recent meeting decided out of line with most of the

ship immediately on the return said recently that renationalis. Union members from Calder

THE Banking. Insurance and broker It will not become fully consult on the move.

Finance Union is taking operational until the end of Bifu's long-term aim is to operational until the end of next October, when deregulation in the new tion in the City takes effect.

Last September BZW ties sector is traditionally non-Services was set up to act as unionised. Bifu's attempts to legal employer for the new company. It offered contracts of recognition over the past six employment stipulating no months failed.

Last night, Mr Noel Howell. Bifu assistant secretary, said:
"It is regrettable that we have had to take this step simply to force Barclays to consult with us on major decisions. We

believe we have a case."

BZW said: "We doubt that more than 200 of BZW's staff helong to any union. We shall await the tribunal outcome with interest."

Union, the largest union in Bri- a key Labour Party priority. renationalisation of BT.

The union is likely to discuss

which has held routine meetings The union is still formally with the Labour Party on the procedures for renationalising BT without compensation, though it is

nock to clarify the Labour The NCU is also likely to party's policy on a number of raise with Mr Kinnock the apparent difference in view apparent difference in view come of whom have

Four dismissed miners awarded iobs back

INDUSTRIAL TRIBUNALS in Scotland have ordered the National Coal Board to reemploy four miners dismissed during the pit strike. Four others have lost their cases The findings, released yesterday after hearing in November of and this month in Edinburgh. Are the first of a number of appeals by dismissed miners to industrial tribunals.

It is understood that instead of re-engaging the men the board could pay compensation. A total of 206 miners were dismissed during the strike in Scotland.

Scots steel workers to fight BSC cuts

WORKERS AT two Strathclyde tube plants yesterday voted to fight British Steel Corporation plans to cut 460 jobs. At a mass meeting at Airdrie, 100 Transport and General Workers' and Imperial tube works decided to oppose plans to axe the jobs

Raymond Snoddy reports on signs of an official rethink about copyright reform

Government keeps an open mind on blank tape levy

MY EIGHT-YEAR-OLD daugh- infringement before the Christthe was given a radio-cassette mas recess Mr Jeremy Hanley, player for Christmas—and has (Conservative, Richmond and been happily breaking the copy- Barnes) said he believed the rithi laws since by recording public would be willing to miss; on to blank tapes.

public would be willing to accept a royalty of 10p or 20p

Industry Secretary, who is registered my regret," Mr finalising the details of a White Hanley said.

Paper on copyright reform due Mr Geoffrey Pattie, Minister to be published early in the

whether to go ahead with Green Paper proposals that compensated by a levy on blank time music was taped, even for den and audio tapes or instead

10-year campaign by the record industry for a levy is on the had bought to listen to in cars verce of failure. Mr Brittan is thought to be

Counts about imposing what "significant element of time to regard as another tax on shifting"—recording television the consumer. In a debate on copyright

christood to have expressed

In gratitude I enclose a donation of \mathcal{E}_{-}

mas recess Mr Jeremy Hanley. She, and millions like her, on blank cassettes in return for pose a political dilemma for Mr legalising home taping. "I am Loon Brittan, the Trade and told that is not to be and I have

Mr Geoffrey Pattle, Minister for Information Technology, said no final decision had been Mr Brittan has to decide reached. His tone, however, was more cautious than last February when, launching the Green Paper, he said that every to legalise home taping.

The DTI insists that the decision has not been taken despite recent suggestions that the before Christmas he noted that

many people taped records they or in the home.
"That does not invalidate the unhappy about the levy pro- case, but the copyright fee is Thatcher and her advisers are chase price," he said. He said of video tapes that there was a

If Mr Brittan decides to

40 years ago you owed him so much.

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continued to call on him

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Leon Brittan: political dilemma. Geoffrey Pattie: views softened.

legalise home taping without against a levy. In February Mr any compensatory levy it would Pattie said: "We have changed the culmination of a series our view."

APPOINTMENTS

the work and must not unreasonably prejudice the legitimate interests of the Miss Davies said that experts

on unauthorised private copy-ing who met in Geneva last year had found that the cumulative effects were prejudicial to author's legitimate interests "and may conflict with the normal exploitation of his

Mr John Deacon, director of our view."

the British Phonographic
Many of those who represent Industry, said that if the of about-turns on policy.

Many of those who represent Industry, said that if the The Whitford Committee on copyright holders fear the view Government decided to legalise the Whitford Committee on copyright holders fear the view Government decided to legalise the Whitford Committee on copyright holders fear the view Government decided to legalise recommended that there should Davies. associate director the record industry with any be a levy on audio and video general and chief legal adviser form of remuneration "it would recording equipment to com- to the IFPI, the international be running counter to what it pensate copyright holders. A body which represents rights happening in other European 1981 Green Paper came out holders, believes the British countries."

British Rail property director

Mr Patrick Scutt has been ments take effect on December appointed as BRITISH RAIL 31. property board's director, development. He moves from his LAZARD BROTHERS & CO. previous post as chief estate surveyor (development). Follow-ing the retirement of Mr Douglas Barber. Mr Scutt will be assisted by the new chief estate surveyor (development) Mr Henry Clarke.

Mr David G. Jefferles has been been appointed deputy chairman of the ELECTRICITY COUNCIL for five years from February 2. He succeeds Mr Alan Plumpton who is retiring. Mr Jefferles has been chairman of the London Electricity Board, and a member of the Electricity Council since of the Electricity Council, since 1981.

The following changes in POWELL DUFFRYN board have been confirmed: Mr R. D. C. Hubbard as chairman and, Mr W. G. Andrews as chief executive: additionally, Mr W. J. Franklin has been appointed deputy chairman. These apoint-

LAZARD BROTHERS & CO, bas appointed Mr P. M. Archer, Mr R. J. G. Davies, Mr A. D. Johnston and Mr P. Newey as electrical directors from January 1. Mr F. S. N. Falkner has been appointed. appointed a ron-executive director from January 1. Mr Archer is at present an assistant

LAZARD BROTHERS & CO., bas appointed Mr D. N. Coomber, Mr C. J. Davies, Mr P. R. Hampton, Mr C. M. Packshaw, Mr J. P. H. S. Scott and Mr J F. William of the board. Mr J. P. H. S. Scott and Mr J. F. Wiltshire as assistant directors from January 1.

Mr Peter Hooley has been appointed troup Enameial con-troiler, BICC.

THAMES WATER AUTHOR-ITY has appointed Mr W. R. Harper as managing director. He is director of corporate strategy. He takes over from Mr K. West who recently resigned for personal reasons.

Mr M. H. Woods has been appointed a director of WILLIS FABER & DUMAS. Mr M. A. Riedley, Mr J. M. P. Taylor and Mr M. H. Woods are appointed depute managing directors, aviation division, Mr R. G. W. Dixon and Mr M. H. Duder become deputy managing directors, marine division, Mr M. Claidon has been appointed managing director, home division, of Willis Faber & Dumes The appointments are from January 1.

Mr Jim Devlin has been appointed managing director of ARA COFFEE CLUB He was previously the personnel director of ARA Services.

SUNMED HOLIDAYS has sponsed Mr Richard Anthony Kane in the new post of financial director. For the past two years he has been financial director at Cinzano He also necomes a member of the Redwood Travel board.

Hr Hans van den Berg has change). The Yorkshire General joined the board of HOH Trust will be launched on SUPPLY, a member company of January 2.

the Hudsons Group. Mr van den Berg, who is appointed director and general manager, comes from Trouvay & Cauvin. Mr John Alien is appointed sales director. He joins from R.G.B. Pipeiines, where he was southern manager, based in London. Mr Stefan Sargent has igload the Stefan Sargent has joined the board of Crow Broadcast Systems, another Hudsons Group Company as a non-executive director, responsible for the director. Mr Sargent who made properly division; Mr Davies and several thousand television pro-Mr Navey are assistant directors grammes and commercials in his in the corporate finance division; native Australia before arriving Mr Johnston is an assistant direct in the UK in 1964 and joining for in the international division:

Mr Falkner is managing director in Britain as the founder of Development Capital Group, a subsidiary of Lazard Brothers & radio studio.

HIRAM WALKER & SONS (SCOTLAND) has made the following board changes from January 1: Mr A. A. Cunningham has been appointed managing director succeeding Mr W. S. McCann who will continue as chairman. Mr Cunningham was formerly the assistant managing director Mr J. W. Lawrie will become production director and Mr W. Thornton director of finance and administration. Mr J. A. Lumsden, a non executive director, has retired.

Mr Michael Wates has been elected chairman of THE BRITISH BLOODSTOCK AGENCY following the retire-ment of Lt Col R. H. W. S. Hastings, who becomes president on January 1.

The hoard of THE YORK-SHIRE GENERAL UNIT TRUST has been formed. Mr Neil R. Balfour (chairman of York Trust becomes chairman and the other directors are Mr Lawrence Batley (chairman of Batleys), Mr Christopher J. B. Broadbent (member of the London Stock Exchange), Mr Henry C. Elstone Ifinance director. don Stock Exchange, Mr Henry C. Elstone (finance director, Farnell Electronics), Sir James F. Hill (director of the Yorkshire Building Society and chairman of Sir James Hill and Sons), Mr Gerald H. Jarvis (solictur and director of the Beauford Group), Mr Brian Murphy (head of finance research unit Hudders. of finance research unit Hudders field Polytechnic) and Mr Michael J. Woodhead (member of the Northern Stock Ex-

Far from calm at Silentnight

TOKEN PICKETS were out during the holiday period at the factorics of Silentnight Beds, the bed manufacturer based in Barnoldswick, Lancashire.

The dispute, still unresolved, was one of the longest of this year, a generally quiet one for strikes. It was also one of the most bitter, with both sides complaining of intimidation.

furniture making—and a part strike ballot.
of the country—the Lancashire On June 10, mill towns—not noted for lengthy or bitter strikes. At the beginning of the year

the company asked its workers to forgo any wage increase because of a fall in profits.

However, the versions of the strikers were dismissed. company and of the Furniture, Timber and Allied Trades Union of what happened from

then on, differ. The union says that, in asking for the wage freeze, the company was reneging on the agreement to a £5.25 rise for this year negotiated between the National Bedding Federation and the union. The company says the agreement covered only minimum rates of pay and Silentnight paid above the industry minima.

The union claims the company promised to avoid redun-dancies for three months if the workers gave up their pay rise. The company says it promised only to try to avoid job losses. In April, 52 redundancies were announced, though only a small number were compulsory. The remaining workers asked

The Trust is

David Thomas on the reasons for one of this year's longest

This is odd for an industry— rule and held a successful

industrial disputes

On June 10, 500 of the company's 850-or-so workers struck. Some strikers returned to work in the next few weeks and some found other jobs. On July 22, after receiving two warning letters, the 346 remaining

The management and the union say the underlying reason for the dispute stems from the attitude of the other

Stephen Burns, the union's branch secretary, says: "Someone in Silentnight is thoroughly anti-union and would stop at nothing to break the organisation within Silentnight Beds,"

The company denies, these claims, describing its manage-ment style as "paternalistic." Mr Christopher Burnett, the group's chief executive, blames local union officials for misleading the workers about the events which led up to the strike and about the con-

sequences of striking for the £5.25 rise and were kers were dismissed and it is no question of re-employing turned down. They worked to recruited replacement labour. any of the dismissed workers.

Mr Burns accepts that the company now has all the wor-kers it needs, but argues that quality, output and productivity are below pre-strike levels because many of the new

workers are inexperienced.

The pickets on the factory gates in Barnoldswick say they are having a high success rate

. ...

in turning back lorries.

They claim the company has had to find new suppliers and that some of the company's Silentnight beds destined for Ireland have been blacked by dockers at ports such as Liver-

pool. Fleetwood and Strangaer. The company accepts that the dispute interrupted its deliveries at first. It was also the main factor behind the parent group's loss in the half-year to August 3, the first in the 36-year history of Silent-night Holdings, of which night Holdings, of which Silentnight Beds is the largest

subsidiary.
But Mr Burnett says the dispute is lon longer having much impact.

He says that if its executwere being held up, Silentnight would not hesitate to us industrial relations legislation The willingness of the company to use the new laws increasary has shaped the union's attitude to the dispute. The strikers have been reluc-tant to picket other factories in the Silentnight group.

The two sides are digging in Mr Burns say the company The issue now is who will will in the end have to negowin. The company regarded the dispute as over once the vortices. Mr Burnett says there

25%

.

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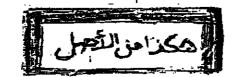
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 28 1985

lamstrung by the polls

determinedly chipping away at the burden of public spending: given up talking about a strategy aimed at fiscal support this notion until it was neutrality. Every privilege decided, six months ago, that a represents a vested interest.

This is most noticeable in the strategy aimed at fiscal neutrality. Every privilege the strategy aimed at fiscal neutrality. appealing. Even now, this housing policy, which has been approach is widely satirised as crying out for radical reform a completely unconvincing mask for the old, hard face.

Yet as financial and policy analysts know well, it is the radical reputation which is a mask. The record on public spending speaks for itself: its growth actually accelerated for first five years of Mrs Thatcher's premiership, and even the apparent check in the last 12 months has as much to do with the end of the miners' strike as with any success for cash limits.

Radical plans

The Government's rejections of genuinely radical ideas are more easily forgotten, as nonevents always are, but the catalogue is growing quite impressive. Even Mr Norman Tebbit, the supposed hatchet man, adopted quite a tactful approach to trade union reform when he was at the Department of Employment—notably in failing to carry out a Conservative policy of replacing the existing opting out rule gov-erning trade union political contributions with a system of opting in. This approach was probably wise, though the party managers might not agree; the reforms have stuck, and Mr Tebbit himself was surprisingly popular with the unions. It was not ruthlessly radical, though.

Other ministers have had their more radical plans overturned in Cabinet. Sir Keith Joseph was not allowed to replace a large part of student grants with loans—a system quite widely adopted in other countries to avoid taxing the poor for the benefit of the prospectively rich. Equally Mr Norman Fowler drew back from a truly targeted system of welfare, which would have withdrawn benefits from the better off—a support urged by the hardly radical CBL

Monetary and fiscal policy has also been marked by compromise. Discussion of monetary base control, urged on Mrs Thatcher by the most sentation tends to fragment expert of her many personal existing political parties makes Professor Karl Resoner and by some of her political friends in the City, paradox; if the next election has effectively been blocked by the Bank of England, always tion may be bolder than a one-protective of old institutional party government in carrying tectiveness probably led to the agree, since it will be backed

Government. Despite the sur- little to worry about.

savings institutions.

MRS THATCHER'S Government prising political successs of his has the general reputation of a reform of investment taxes, his right-wing radical government, other initiatives have been so right-wing radical government, other initiatives have been so determinedly chipping away at coldly received that he has

> for decades. A proposal from the policy unit for the decontrol of rents was smothered at birth. There has been enough discussion of releasing Green Belt land to meet demand to put the conservation lobby on the alert,

> Mr Lawson is a victim here too. He was publicly slapped down for his known wish to finance tax cuts by eliminating just to show that reverence for sacred cows is bipartisan, Mr Neil Kinnock just as publicly disowned Mr Michael Meacher when he tried to appropriate Mr Lawson's proposal for Labour. There is no dark secret about

this rather timid approach to radical proposals: the three political parties are running nearly level in the opinion polis, so every vote The concern for votes is now enshrined in an administrative routine: when radical proposals are up for discussion, departments are required to make a detailed analysis of how many people might be hurt by It is this calculus, for example, which has blocked one proposal after another for abolishing local rates.

Electoral reform

There is nothing disgraceful about this trimming-indeed, some radical proposals are bad ones—but it does point to a rather ironic conclusion: the supposed strength of the British electoral system, which delivers a working or even a sweeping majority on a minority vote, is a sham. It does not thereby deliver a strong government. Any alert political leader, such as constrained by her party's position with the electorate rather than its position in Parliament. A large majority is all the safer to dither with.

This could be deployed as an argument for electoral reform. However, the fact that any approach to proportional reprethe results rather unpredictable. Alternatively, it suggests a

results in a coalition, that coali-The same pro- out any policy on which it can withdrawal of Mr Nigel by a large electoral majority. At Lawson's proposal to withdraw least it suggests that the finanthe tax privileges of the cial markets are right in showing so little sensitivity to the Mr Lawson, indeed, is the polls; as long as politicians are most frustrated radical in the so sensitive, the markets have PRACTITIONERS in the City of London's securities markets face one of the busiest and most dramatic years that the Square Mile has ever

They will come back from their holidays - assuming that they have had time to take any -to open 1986 diaries packed with meetings and organisational deadlines.

The plans revolve around one day, October 27, a Monday morning when the London Stock Exchange will set off the famous "Big Bang" restructuring of its trading practices. But there are other key inter-mediate dates, including those

associated with the parallel re-casting of the regulatory system through the scheduled enact-ment of the new financial services legislation. Not only investment specialists are preparing for a heclic year. Headhunters are licking

their lips at the prospect of turmoil in the City's labour market. Estate agents are aiming to do big business out of scratable for new premises -and so are the removal firms and rent-a-crate companies who will have many busy weekends in 1986 as they cope with the physical consequences of the markets structural upheavals. In a search for offices capa-

cious enough to accommodate the new high-technology trading rooms, most London securities firms are moving to more suitable buildings within the City. and some are spilling out into eventually maybe even the Isle of Dogs.

When the Stock Exchange agreed some two and a half years ago to abandon its scale of minimum commissions, the full implications were not at first appreciated. In fact, vast changes in the market have been triggered off, with Stock Exchange firms changing hands for huge sums, foreigners no outsider can own more than moving into the central market 29.9 per cent—although nearly place—including the market in Government securities-and an entirely new trading system being installed based upon new technology.

Next month, installation begins of the new electronic securities trading network called Stock Exchange Automated Quotations (SEAQ). In February, builders are scheduled to move on to the Stock Exchange's trading floor and begin major reconstruction work. Throughout most of the year engineers will be racing against time to instal thousands of terminals and dealer workstations both on the floor and in member firms' and institutional clients' offices.

Instead of the archaic system of brokers seeking quotes from jobbers on pitches on the trading floor, most business will be done through a screen-based system. Curiously, however. there is emerging an even bigger demand than before for pitches on the trading floor after the Big Bang-though this is firms in London and the propossibly only a temporary phenomenon as the many new market firms seek to show the London firms and consequently flag in the early days of the new trading system.

doing business, and to this end the exchange will be nections if they are to adapt to arranging a series of dry runs the new system and avoid the in the evenings and weekends vicious squeeze on the middle-before Big Bang. A grandly ranking firms which followed named Dress Rehearsal Co- New York's "May Day" ordinating Group will master-deregulation a decade ago.

mind these curious events.

After the ownership transfers

COUNTDOWN TO LONDON'S BIG BANG



The cast is assembled, but may change in rehearsal

By Barry Riley, Financial Editor

THE KEY DATES OF 1986

Financial Services Bill.

overs of member firms.

work begins.

Services Bill.

on October 20

ings and weekends.

Bill goes into committee stage.

publish rule-book in instalments.

ship of member firms by outside investors. Until now, the exchange has continued to operate under the restriction that all his firms have entered into commitments to hand over full control when this is permitted.

So March I will be the day when all these options can be triggered-slthough it is possible that in practice many of the deals will be dated April 6, for tax reasons. Partners in the existing broking and jobbing firms then face an abrupt end to their participation in the huge profits being earned in the final phase of era of fixed

From March or April many of them will become employees of banks or financial conglomerates and go on to salaries taxed on Schedule E. There could be widespread discontent as many such practitioners discover that their places in the pecking order in the newly merged and remodelled firms are not as high as in the old partnerships.

well be a new wave of takeover deals involving medium sized vinces. These firms do not have the scarcity value of the big have not been the recipients of lucrative offers for their good-Stock Exchange members will. But now, many of them are will have to learn a whole new concerned that they will need new capital and business con

And during 1986 there could

But long before then, the in the spring there will then Stock Exchange will have follow a tricky "phoney war" taken a huge leap into the period lasting some seven unknown with the implementamonths. During this phase, up tion on March 1 of the rule to October 27, the new securipermitting 100 per cent owner- ties group will be honour bound

to stick to traditional trading practices but will be increasingly geared up to use the new techniques of "dual capacity" trading (acting as agent and market maker at the same time). The fixed commission scale seems bound to come

under severe pressure.

February

November

(February 1987

Goldman Sachs and Salomon during what could prove to be Brothers which have not bought a long, not summer. existing London firms, are thought to be increasingly ac- ket could become disorderly in strength during the spring spring.

is whether the Stock Exchange can prevent a disorderly breakdown as the basis of trading disintegrates into a chaos of special deals and commission rebating well ahead of October Certainly the exchange's Council will be leaning heavily Already American firms like on member firms to toe the line

Meanwhile, the labour martive traders in UK equities out- too. Already stories of teams of side the market. And there are traders and analysts moving stories, not capable of confirmation that London member firms become routine. But insiders are offering special deals to big fear that the employment picfund managers in conjunction ture could become still more with US associates. These chaotic as newly merged firms rumours seem bound to grow reorganise their resources in the

SEAQ installation begins. Second reading of

Securities and Investments Board begins to

Stock Exchange market floor construction

Stock Exchange permits 100 per cent take-

Earliest date for Queen's Assent to Financial

Computerised examinations from October 1.

Dress rehearsals at Stock Exchange at even-

Inauguration of new Stock Exchange floor

Decision for transfer of powers to Securities

and Investments Board (or successor body).

Earliest date for transfer of powers to SIB.)

Compliance manual published by

Final participant trials of SEAQ begin.

Publication of new Stock Exchange rules.

new firms will

So a major question for 1986 desperate to fill gaps in their line-ups ahead of the Big Bang, and at the same time their pro-fessional staff will be becoming increasingly apprehensive about the post-October 27 outlook and will in many cases be concerned to seek a safer berth. Already the emphasis is shifting from telephone number salaries and bonuses to greater length of contract. A complication is that many

of the partners and senior executives in the major firms have been tied into their pre-sent positions by golden handcuff" arrangements which phase the payments for transfer of ownership over up to five years. Some of these deals even threaten legal action if an ex-partner should so much as talk to an alternative em-ployer. But the quip around the market now is that the golden handcuffs will turn into leaden boots" as the new owners of the firms find that many of their securities professionals are becoming frus-

trated and ineffective.

And in spite of all the publicity given to movements of top securities practitioners, the real crisis is to be found in the shortage of systems designers and engineers. There are not enough such people to cope with the need to hook up vast quantities of hardware and software within the next 10 selves months. Computer experts from outside do not have the required. knowledge of the markets -- turned out to be an invisible and there is no time left to damp squib, but you will need train them. Accordingly there to be a very long way away is a very real fear that quite a from the City of London to miss number of securities firms will the reverberations of the Big simply not be ready with their Bang. trading and settlement systems by October. The result could be

within the securities markets. a parallel political debate will be taking place as the govern-

While the drama unfolds

ment seeks to instal its new framework for the regulation of the investment markets through the passage of the Financial Services Bill which was published immediately before Christmas.

It will now be impossible for the new apparatus to be for the new apparatus to be installed in time for the Big Bang. The legislators are now talking about some time in the first half of 1987. Nevertheless the Bill is being pushed forward with maximum speed: it is likely to receive its second

ward with maximum speed: it is likely to receive its second reading on January 13 or 14 and go into committee before the end of the month.

The Government has outlined its chosen balance between statutory control and so-called self-regulation. But the Labour Party has made clear its preference for a much greater element, of central direction. And many in the Conservative Party and in the City of London are also unconvinced that the new system will be tough

are also unconvinced that the new system will be tough enough. A fierce Parliamentary of debate on highly technical matters is in store.

The Queen's Assent to the legislation is hoped to be received in July but October might be a more realistic guess. Then the Secretary of State for Trade and Industry will have to make his formal decision to delegate his powers to the new top regulatory body (a successor to the Securities and Investments Board) prompting another debate in Parliaand investments board) prompting another debate in Parliament. The actual transfer of powers might then follow in February 1987.

All through 1986, however, the SIB will already be working

intensively to bolt into place the sections of its planned framesections of its planned framework. It has already published an outline of its regulatory system, and within a few weeks it will begin publishing its detailed rule-book in instalments. A, variety, of self-regulatory organisations (SROs) is planned, to cover various types

of activity within the investment markets, and several new formal investment exchanges could be set up to cover areas like Surobonds and the at present unofficial "over-the-counter" markets. Of the seven SROs mooted

at present, some—like the Stock Exchange—and Nasdim, the National Association of Security Dealers and Invest-medt Managers — are fully operational, but others are hardly past the stage of feasibility studies. Even the newest ones will need to aim for inauguration early in 1987.

At that stage, all investment businesses in the UK will need to be authorised under the erms of the Financial Services Act, and; the SIB's successor body will aim to subcontract the vast bulk of this authorisat ye to SRQs.

To achieve this, teams of part-time self-regulators will need to throw themselves into a hectic programme of organising lobbying and rule-book writing, matched only by the feverish activity within the securities groups, big and small, as they prepare themfor the revolution scheduled for October 27.

Hallev's Comet ma

In. last Saturday's feature, it was incorrectly stated that Trusthouse Forte had a rights issue during the year. The reference should have been to Trefalger-House, which raised £176m

は、100mmので

THE ance high-flying home computer industry nearly died this year-but the news has not been bleak for everyone.

Almost alone among manufacturers, Amstrad has shown that it is possible to buck the trend, while among retailers at least one company has man-aged to profit significantly from the suppliers' misfortunes.

"The biggest player in home computers this year is not Sinclair, not Acorn, not Armstrad, not even Commodore-but Dixons," says Mr Brian Long, managing director of

Acorn Computers.

The High Street electrical chain, which includes Currys. struck a series of shrewd deals in the summer with the likes of Sinclair and Acorn, including placing a £10m order with Sinclair which enabled that company to keep going just as Mr Robert Maxwell, publisher of Mirror Group Newspapers, abandoned his £12m rescue

plan.
Dixons took advantage of the huge stocks built up during huge stocks built up details and the stocks built up details and I will be glad to see this in January this year whose in January this year whose lems while Coleco withdrew and I will be glad to see this commodore, with two recent value was falling almost by the day-and of the caution of

other major retailers.

Mr Stanley Kalms, the company's chairman, believes pany's chairman, believes Dixons may have half the retail sales of home computers, although independent estimates athough in merement estimates say it is nearer 40 per cent.

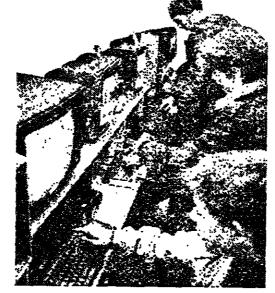
Adds Mr Eddie Styring, managing director of Dixons Ltd, the group's main outlet for computers: "Most retailers took a very pessimistic view in 1985. We did not and we had let more confidence in the a lot more confidence in the consumer, partly because we did not get caught with heavy inventories at the beginning of

prices — highlights the plight are on sale at a price close to of personal computer suppliers or below their manufacturing worldwide. In the US, Commodore, the world's largest home computer group. made man and chief executive of losses of \$113.9m in the year Amstrad "We've come to the

UK personal computers

New Year resolves from the suppliers

By Jason Crisp



from the business altogether.

In Britain Acorn which had the rare privilege of being rescued twice in a matter of months by its creditors and Olivetti, had to write down stock by £18.8m. Sinclair Research, still in urgent need of new money, had a write-down of

tively high penetration of com-puters in homes with children cation like word processing. of 11 to 18 who are by far the largest buyers of these pro-ducts. According to researchers IDC-Europa, penetration in this group is now nearly one in two. The tactics of retailers like Dixons — taking advantage of the manufacturers urgent cash needs and buying up whole lines of stock at knock down prices — highlights the nlight

Says Mr Alan Sugar, chair-

garbage and junk out of the market." So what lies in store after that?

Observers expect the number of home computers sold next year will fall quite rapidly but this will be offset by higher prices of new or more sophisti-The market failed to keep on growing because of the relatively high penetration of

Most suppliers are desperately trying to get out of the unprofitable and erratic busi-

makes the BBC Micro, is con-centrating on education, small

Commodore, with two recent disasters and one considerable success in home computers, is heading rapidly back towards the business market, from whence it came. It will launch the very powerful Amiga com-puter (which currently costs around \$1,500 in the US) in the UK early in 1986. Commodore also wants to sell to small businesses and education.

"The small business market is largely untouched because no one has shown how computers can be really useful to them and — if you will excuse the dreadful expression—user-friendly." comments UK Commodore's marketing manager Mr Chris Kaday.

The problem with the true was the real true to the state of the s

ager Mr Chris Kaday.
These moves mean that the traditional home computer com-panies will be competing with the mainstream personal computer manufacturers such as IBM and Apricot and marks a further blurring of the border ending June 30 after substanend of on era. By March all home market, just games. Any
there are many applications for smaller proportion of their busitial stock write-downs of its these cheap 'flog-off' lines will one who wants a computer just computers ranging from nes than it has in the past.

accounting to word processing. One of the best examples of a home supplier succeeding in the business market is the word processing system from Amstrad which includes printer, screen and disc drives for £458 and which looks like being a гилаwау success.

According to Mr Sugar, buyers range from large companies replacing typewriters to individual professionals such as accountants, doctors and journalists who use them for writing at home.

This rapid move towards business or work-oriented computers in the home raises the question of whether there is still a worthwhile market for computers for entertainment. Sinclair Research, with about 35 per cent of the UK market in plenty of opportunities left-not least because much of the competition will be reduced.

Early next year Sinclair is expected to launch a new version of its best-selling Spectrum computer taking advantage of the enormous amount of software available for this machine. It has also halved the price of the QL—once aimed at the business and education market and now clearly just a home computer — to £200 and is seeing much improved sales. Next year Sinclair hopes to reduce its dependence on the home market with a portable computer for business.

Commodore. the largest vendor of home computers worldwide, also thinks there is some life left in the market. It will continue selling versions of its very successful Commodore 61 with a greater emphasis on special applications such as with

The problem with the industry was that no one was able to answer that perennial ques-tion: other than games, what would anyone want a home computer for? Amstrad has found one answer with its word processor, but that is also selling to business. The result still expects to make some home between the two. The great is most suppliers expect—or at sales. Mr Brian Long says: advantage of the business least hope—that the home "We're not shutting off the market over home sales is that ranging from nes than it has in the past.



How do you explain things to someone who is both deaf and

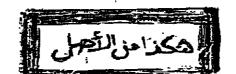
Life will be a constant struggle and most work will be quite impossible. Do you think that you could cope?

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Please send what you can afford to RNID, Room DB, 105 Gower Street, London WCIE 6AH. Forderith telephone 01-387 8033.



SINCE Mr Mikhail Gorbachev became general secretary of the Soviet Communist Party, people at home and abroad have asked if his election marks a real change in the Soviet Union. They know that the country's foreign, economic and domestic foreign, economic and domestic policies have been largely frozen in the same mould since 1984. Is the mould now break-

Mr Gorbachev seems to have no doubt. The ice is beginning to shift, he told a meeting in Moscow last summer. In the serious the year the summer of the year the serious to the year the serious the year t was evident in the top of the Communist Party state. Half of the 12 shorts of the ruling politics two years. The Prime ster and the three top officials have been in the past three months. The latest resignation is that of Mr Victor Crishin, head of the Moscow Communist Party.

head of the Moscow Communist
Party.

The elevation of Mr Andrei
Gromylio to the presidency
after 28 years as Foreign
Minister has also produced a
rapid change in the way the
Soviet Union deals with foreign
states. Mr Gorbachev's decision
to seek a summit meeting with
President Reagan in Geneva in
November showed the Soviet November showed the Soviet Union to be as interested in influencing world opinion as it is in negotiating diplomatic agreements. "Changing the political atmosphere" became

th new slogan in Moscow.

But the change in the leadership and the altered tone in foreign policy do not reveal the degree to which Mr Gorbachev has the will or the capacity to change the lives of the 278m citizens of the Soviet

was elected leader primarily as a proponent of economic reform. Within months he was calling for "a revolution" in the way the economy is managed and the Soviet press is filled with plans for new economic initiatives.

The talk of new technology,

otter plans and improved ragement are all reminist of the newly-elected cold Wilson in Britain in the ingle but it is still too early know if the rhetoric of from will wither as Mr hachev encounters political

It is impossible to predict how he will cope with them because Mr Gorbachev is a new type of Soviet leader. He and the men around him are the the men around him are the first to hold supreme power in the Soviet Union who are of the post-1945 generation, largely unmarked by Stalin and the war. "Past precedent is no longer a useful guide to future behaviour here." said one Western Ambassador. "All the Kremlinologists should have resigned when Gromyko left who succeeded Leonid He had already shown he was first the leader an able politician. "He may have a nice smile but he has president Gromyko told the central committee which elected him. This became evident as he rapidly as general secretary of the Communist Party in March this merly regarded as Mr Gorresigned when Gromyko left.

Man of the Year

Mikhail Gorbachev

A new type of **Soviet** leader

By Patrick Cockburn in Moscow



family which farmed near ment from the mid-1970s. He ministers and 40 out of 157 Stavropol in the plains below the Caucasus mountains. His father was killed in the war, but the future general secre-tary was too young to fight and was brought up by his grand-parents. At 19 he went to Moscow University to study law where he stayed until 1955.

As a student he joined the Communist Party, a year before Stalin died and it was in the party that he rose rapidly when he returned to Stavropol. At the age of 39 he became the first secretary, the senior party official, in his home area. Politically well connected and in charge of one of the richest agricultural areas of the Soviet Union, Mr Gorbachev was well qualified to move to was well qualified to move to Moscow in 1978 as the party secretary in charge of agricul-

His rise had been rapid but he was still some way from the centre of power. There was no reason to suppose that by 1980 he would be a voting member of the Politburo or by 1983 the principal deputy of Mr Yuri Andropov, the Soviet leader succeeded who

the need for leadership was all the more pressing because the last years of Brezhnev saw economic growth decline as detente collapsed. In the first administration of President Reagan the Kremlin took the confrontational attitudes in the White House very seriously, always fearful that high US budgets presaged military action. These worst fears were not realised. After 1982 there was

some recovery in economic growth, the Soviet army did not invade Poland and President Reagan showed few signs of translating ideological militancy into action on the ground. But it was the pressures from abroad, added to the economic difficulties at home, which gave a sense of urgency to the need to end the paralysis of leader-ship and propelled Mr Gorbachev forward to become Communist Party general sec-retary, the key position of power in the Soviet Union.

He had already shown he was resigned when Gromyko left

Mr Gorbachev was the chief bachev's main rival for the

Mr Gorbachev was born in

Mr Gorbachev was born in

Mr Gorbachev was born in crisis which progressively year he had also replaced

1931, the son of a peasant paralysed the Soviet Govern- one third of the government

benefited from being one of the of the party first secretaries. few men of ability in their ln achieving political fifties at the top at a time when dominance Mr Gorbachev has also modified the rules of Soviet politics as practised under Mr Brezhnev. This became evident when the new leader flew to Leningrad in May and at a meeting in the Smalny Institute, the Bolshevik Smolny Institute, the Bolshevik headquarters in the 1917 revolution, heavily criticised the way in which the Soviet economy is run. "Try to get your flat repaired: you will definitely have to find a moon-lighter to do it for you—and he will have to start the he will have to steal the materials from a building site." he told the audience.

This was not usual fare for Soviet television viewers and there was a surprising delay before radio and newspapers reported the speech in full. Over the summer in a series of trips to the main regions of the Soviet Union. Mr Gorbachev outlined his plans for economic change in a way not seen since the 1920s. He told one group of workers: "You can under-stand the consumer who wonders why we know how to make space ships and atomic powered ships, but often produce defective modern household gadgets, shoes and clothes."
This openness is new for the

Soviet Union. The personality cult which surrounded the general secretary under President Brezhnev has also been limited. When a senior trade union official described Mr Gorbachev as "a banner of peace" during a meeting of

the Supreme Soviet after the Geneva summit, the new leader threatened to leave the

Mr Gorbachev needs this popular appeal because in the immediate future the public will not see many economic benefits from the new regime. There are tight limits on consumption in the plan for 1986 in which investment is to grow by 7.6 per cent and real income by 2.5 per cent. The re-equipment of existing plant, machine tools, high technology and energy are given priority.

Given that the plan for 1986, unlike the five-year plan published earlier in the year, was devised by men of Mr Gorbachev's own chosing the emphasis on economic renewal rather than satisfying the consumer will probably be the main feature of Mr Gorbachev's economic policy until at least

The men whom Mr Gorbachev has appointed to run the economy in the past three months are not radicals. They are administrators in their fifties like Mr Nikolai Ryzhkov, the new Prime Minister and Mr Nikolai Talyzin, the new head of plan-ning. Their emphasis is on increasing the efficiency with which the existing economic structure is run. They are, however, to be taken seriously be-cause they come primarily from the ruling Communist Party and

cation of parts of the economic structure and the failure to modernise, it faces neither

political. Far more quickly than expected he has ended the leadership crisis in the Kremlin which had gone on for a de-cade and had become almost an politics. This fact alone has led to an immediate increase in the Harrods' success is based.

Yet any weaknesses in the Yet any weaknesses in the accepted part of international

ence in the world.

The boast of the Brezhnev leadership was that it had sought, and to a degree ob-tained, the equality which so ment, and expansion programme long eluded their predecessors. —spending some £30m on a dis-

if such compliments

w the short term, the new generation of economic leaders in have little choice but to seek results using present methods of arganisation. Soviet society and the economic structure of the country are not as malleable as they were 30 years ago. The pressure for structure of the color of the processor of the processor of the pressure for structure of the color of the pressure for structure of the color of the pressure for structure of the processor of the pressure for structure of the processor of the pressure for structure of the processor of the pressure for structure of the pressure of the pressure of the pressure for structure of the pressure leable as they were 30 years ago. The pressure for structural economic change might be greater if the Kremlin face. greater if the Kremlin faced an economic crisis or a fall in output. In fact, despite ossifi-

The real change in Mr Gor-bachev's first year in power is

achieved military parity with the US. This was true but the siege mentality born of 50 years of revolution and war prevented it turning this parity into vis-ible political equality with the West. It is only in the past nine months that Mr Gorbachev and the men he appointed have its own spending spree

By David Churchill, Consumer Affairs Correspondent

Why Harrods went on

His present was the ending in March of several years of boardroom bickering. For it was then that the Egyptian Al-Fayed family bought Harrods and the rest of the House of Fraser group for £615m, thus outflanking the persistent ambi-tions of Mr Tiny Rowland's Lourho Group.

"The wranglings of the past few years made life very un-certain for us here at Harrods," admits Drewitt. 52, who took over the managing director's job exactly a year ago after 20 years working his way up the store's managerial ladder and who is now preparing for next week's New Year sales. "Now we feel we can look

forward to the future with some confidence," he adds. "The Al-

slumbering giant. Like many of the other House of Fraser stores, it had been starved of investment for several years and had, like some of its more elderly customers, begun to acquire an air of genteel poverty.

At the same time, the department store format in the 1980s has been under extra pressure from specialist multiple chains offering competition for most

Harrods' formula were hidden from public view firstly by the boom in tourist trade in the early 1980s—some 40 per cent of Harrods sales go to overseas visitors—and also by the desire not to air any misgivings in public while Lonrho was trying to hive off Harrods from the rest of the Fraser group. However, this year has seen

Harrods embark on its biggest

CHRISTMAS came early this tribution centre, escalators, new increased by half as many again vear for Frank Drewitt, managing director of Harrods—possibly the most famous departments, and reclaiming to cope with 100,000 or 50 customers per day before to bring its total selling space to bring its total selling space to more than 700,000 sq ft. (In turn up on the first two days comparison. Selfridges is 400,000 sq ft in size while Marks and Spencer's largest store—

Marble Arch-is a mere 100,000 Investment of at least that level is planned for next year, while a more ambitious target of a new trading floor-bringing the total selling space to over 1m sq fi—is the longer term aim of Mr Drewitt and his

colleagues, possibly even by the

time Harrods celebrates its

centenary as a limited liability company in 1989. The store has its origins much earlier, in 1849, when tea merchant Henry Charles Harrod took over a small grocery shop in London's Brompton Road. With two assistants, he achieved

a turnover of £20 a week. Judicious expansion in subse-

quent years into selling not only a wide range of foods but also household goods and fashions brought an annual turnover of £500,000 by 1889.

theatrical experience

The motto on the store's facade — "Omnia Omnibus Ubique" (everything for every body everywhere)—established the trading formula. Over the years Harrods has had to live up to its motto: providing a baby elephant for Ronald Reagan (before he became President) was something the store took in its stride. Its biggest cash sale was a dinnerservice esting £82,000.

Four Royal Warrants later. in 1959, Harrods was picked out as its flagship by the House of Fraser group when in its acquisitive phase.

Harrods now encompasses some 230 departments, seven restaurants and four bars, a full banking service, and the only commercial lending library in the country. December and January are famous Latin motto, but also the busiest months for the store its telegraphic address which is when the 4,000 staff are simply: "Everything London."

turn up on the first two days of the bargain sale.

Yet Mr Drewitt is anxious that such numbers do not lead to a lowering of standards—about 1 per cent of its £300m annual turnover goes on staff training. Moreover, he firmly be lieves that Harrods cannot afford to rest on its laurels.

The key merchandising decisions are taken by about 150 buyers who work under 14 section managers. Buyers are responsible not only for getting the right goods in the store at the right time but also have responsibility for these goods reaching sales and gross profi targets in store.

Mr Drewitt also believes that department store retailing "should be rather like a theatrica! experience." Last month, for example, a new ground-floor department devoted exclusively to perfumes was opened. In sharp contrast to the white and marble decor of the adjacent cosmetics hall, the fragrances department has been designed by American architects C.N.I. in shining black Norwegian granite and sculptured glass.

Yet Mr Drewitt is equally consecous of not moving too far to alienate his more conserva-tive customers, predominantly from the ABC-I socio-economic groupings (profess, onal and managerial). He also responds to enticism of the number of tourists by pointing out that most of the business in many departments — such as home furnishing—is to UK residents. Harrods has, however, gone

out of its way to attract overseas visitors to its store by extensive advertising overseas, especially Japan and the US. Almost one-fifth of its quarterly magazine sales go to North America. Mr Drewitt says he rules out any chain-store expansion of Harrods throughout the UK. although he indicates that more merchandising of its branded goods may take place in other parts of the Fraser group. "It is important that we make sure we maintain and improve our operation here rather than spread ourselves too thin," he

says, only too aware of having to live up not only to Harrods'

Anglo-Irish accord

From Sir John

Biggs-Davison MP
Sir, — According to Margaret
van Hattem (December 20),
"few expected" the almost
universal Ulster Unionist hatred of the Anglo-Irish accord. Let us then hope that Mr King is given time in his important office and listens to Northern Ireland as well as United Kingdom civil servants. He and his predecessors have lacked roots in the province and are at a disadvantage, compared with their colleagues at the Welsh and Scottish Offices. In the absence of democratic local government (once Conservative policy), direct rule has been colonial rule exercised by men who mix

little with the natives.
the "few" in the Conservative & Unionist Party who consistently study and visit and make friends, Protestant and Catholic, in Northern Ireland the reaction to the agreement was "expected." But, to judge by our postbags, there is out-rage in Great Britain at a onesided accorded that instals a Dublin Minister as monitor of a plenitude of internal matters provocatively listed in the agreement and "Ombudsman" of a minority whose equal rights are protected, and best protected, by Westminster.

and September 1

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A Device of the State of the St

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Miss van Hattem quotes the Prime Minister's insistence, following the terms of the agreement, that "devolution in a manuer acceptable to both property market review (Dec communities" could rid Ulster 20) over the threat created considerable and generally enorthe intergovernmental conthe property advisory group's thusiastic comment in the media achieve this unattainable and achieve this migrature and it shopping premises.

distributed by low-power pointing indeed undesirable end. It shopping premises.

distributed by low-power pointing in the proves to be to-point satellites, such as Eutel-both tiresome and expensive the provest of the provest o as the agreement has inter- businesses such as banks, estate sat and Intelsat nationalised it. The SDLP wants agents, employments agents

Letters to the Editor

it as a separatist step; but the and building societies should that these aerials can enable Unionists are unwilling to be categorised in the same class individual householders to inshould be thinking of the tenants. implications of the present discontents for the next General Election.)

"well known Unionist politician" as envisaging "a new relation-ship with Dublin." The agreement has soured that relation-ship. Mrs Thatcher's "unique relationship" cannot prosper unless it be founded on reciprocity. (Sir) John Biggs-Davison

House of Commons, SW1. Shopping

premises

From Mr R. Wilmot Sir.-Small shopkeepers have every reason to be grateful for about planning guidelines for

share devolved government, as as shops. If implemented, this crease their choice of TV pro-distinct from local government, proposal would deprive local grammes, I should like to point with those who wish to break planning authorities of one of out that neither in terms of up the Kingdom. So the only their main weapons needed to cost nor of programme choice practicable alternative is to ensure that shops are available do they compare favourably govern this part of the realm as to meet the needs of office and with the services offered by a truly part of it and to replace other workers. Small shopthe pettiness of provincial keepers need protection since
politics with the politics of the
United Kingdom. (Party Whips
should be thinking of the It is not only small shop-

many readers (some working sessors of TVROs. in banks, building societies, etc) are in danger of finding Miss van Hattem quotes a that they can no longer visit their hairdresser or tailor in their lunch-hour and will be well advised to support Sydney Mason, chairman of Hammerson in opposing the PAG suggestions.

R. T. D. Wilmot. 12, Kylestrome House, Cundy Street, SW1.

Choice of TV programme

From the Director General, Cable TV Association

Sir.-There has recently been ference. "Initiative" upon recommendations to the De on the availability of aerial "initiative" has vainly tried to partment of the Environment dishes (TVROs) for the direct reception of TV programmes nection.

keepers who need to be alarmed will not be available to pos-

In the longer term, it is probable that the systems will be complementary; with TVROs being used to give some extra choice of programmes to viewers in those predominantly rural areas where cable instal-lation will not be cost effective. A. J. Whetstone. 295, Regent Street, W1.

Crossing the Channel

From Mr R. Ashworth

Sir.—Whatever method is decided for a fixed Channel link, it will surely take place. Advertising in your paper draws attention to the likely monopolistic situation that would exist with only one means of cross Channel con-

Without attempting to dispute to offer a comfortable and

relatively inexpensive alterit well in advance of any completed tunnel scheme.

If, when I arrive at the Channel port of my choice at the beginning of Christmas week to find that there is a ship sailing to the destination of my choice not delayed or cancelled by strikes; that I am served food and drink cheerfully and to a good standard that physical conditions are of a high order, conducive to a relaxed ambience; then I will seriously reflect again whether I, at least, feel the need to succumb to "the inevitable." R. H. Ashworth.

Hoc Farm Cottage, Hoc Lane, Flansham, Bognor Regis. West Susser.

The law of cards

From Mr V. Ellis

Sir.—Nothing Samuel Brittan has written has given me greater satisfaction than his article on Christmas cards (December 21).

To add to his list of "Christmas card people" I will ene those who send out cards early in November in order to ensure those who haven't sent you a

Vivian Ellis. Nr Minehead, Som.

card for years and suddenly decide to do so (signature un-identifiable, illegible, or both); and those who add no signature to large printed cards des-patched by their secretaries and franked by their offices. At least the Charities will benefit, And finally, as already ex-posed by Mr Brittan, eards that refuse to stand up but take off, only to return like wild geese with the first of next winter's frosts.

Problems in analysing the 'success' of different Universities

ing) is the hugely varying percentage in the "fate unknown" category. This varies from a high of 22.7 per cent (Lancaster) to a low of 2.9 per cent (Loughborough). One method simply assigns the "unknowns" pro-rata to other categories of destination, which puts the great bulk into either the permanent employment" or "permanent employment or further training" categories and only a trivial proportion into the "unemployed" group. This defies both anecdotal evi-

be demoted to low positions. for 27 cases. tion of rank-order in that table suspicion that a high proportion can be distributed between subject mix. Eight Universities with rank-order in the percentage recorded as "unknown" in tends to displace it tion on a pro-rate basis. have low proportions of The simplest test is a correla-tion of rank-order in that table each University's returns. This relationship was first plotted graphically, for all institutions. Three separate and discrete elements showed in the distribution of points: a group of nine institutions, all with un-deniably excellent employment achievement and mostly strongly vocational in subject-

From Professor B. Rodgers:

a high proportion of "unSir.—The underlying problem knowns" in their returns are in any analysis of the success of Universities in the proportion of "unin any analysis of the success of Universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the proportions over 13 per cent (and averaging 16 per cent). It may be thought that these of universities in the proportions over 13 per cent (and averaging 16 per cent). It may be thought that these of the success of universities in the proportions over 13 per cent (and averaging 16 per cent). It may be thought that these of universities in the proportions over 13 per cent (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities with "unknown" between Universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that these of universities in the correlation measure for the 31 (and averaging 16 per cent). It may be thought that th employment (or further train- a low proportion are likely to removed then this rises to 80

return tends to displace it tion" on a pro-rate basis, have low proportions of upwards in the table, and vice-versa. This is evident from simple inspection of the data. Most careers' services clearly try to get their "unknown" categories are added (to form graduates, but an advorced proportion down to cheer 10. per cent (19 fall in the range known to be placed in jobs or 11 per cent to 8 per cent). training courses) a significant
Many try less hard, a few try
much harder to reduce the
able constances across the whole
the table subject-mix indices

or 27 cases.

figures suggest that it is unsafe tions (Oxford, Durham and These data must reinforce to assume that the "unknowns" York), have an advantageous proportion down to about 10 a category of graduates not yet subject-mix largely explains their difficulty.

dence of many career officers, and statistical inferences which and statistical inferences which strongly suggest that to deal with the "unknowns" in this way undermines the malysis and distorts its findings.

There is a proposition worth testing: that Universities with the "universities with testing: that Universities with the "universities with the bottom 10 places are 19.2 per cent: "I Universities with fall within a range 2.5 per cent below unknown percentages below and 2.5 per cent below above and 2.5 per cent below this value. Perhaps there are top dozen places are filled by not enormous differences indices to the totals positively known of them to a lowly position: half for the system as a whole is the bottom 10 places are 19.2 per cent: "I Universities would be substantially different. (Professor) Brian Rodgers. School of Geographi.

University of Manchester M13.

BUILDING SOCIETY RATES

Aid to Thrift .. 8.50 7.30 8.85 7.00 City of London (The) 7.60 7.00 Leeds and Holbeck Netional and Provincial 7.00 7.00 7 00 9.00 7.00 7.00 7.00 Town and Country

8 75/9.00/9.25/9.50 Five Star acc.—instant access/no per 9.50 Higher intorest account 30 days' notice or charge 5.50/8.51 Chaque-Save 9 05/9.50 "City" Cheque-Sava

 Easy withdrawal, no penalty 9.75 Premium Plus min. 6500, immediate withdrawal (penalty if balance left is under £10,000) interest annually/mthly
9.25 Gold Plus £2,500+. 8.75 minimum £500, immediate withdrawal, interest annually/monthly

withdrawal, interest annually/monthly

8.75 Banksave Plus balance C2.500+.7.75 under £2.500 current account minimum initial investment £500

9.00 Instant Gold. £250-£4,999 No notice/penalty

9.25 Instant Gold. £5,000-63,299. No notice/penalty

9.50 Instant Gold. £10,000- No notice/penalty

9.55 Summit account — £1,000+ — 3 months' notice

8.85 Special invest (23 days' notice) £85 monthly line. a/c

9.50 No notice no penalty on up to 2 withdrawals per annum

9.75 3 months' notice without penalty

8.75 Plus account £1,000-. No notice &0 penalty

8.75 Plus account £1,000 -- No notice. No penalty 9.80 £10,000 -- 9.55 £5,000 -- £1,000 + 7-day notice Triple Bonus. Monthly income up to 9.55 9.80 Special 3-month account. £5,000 --, 3 months' notice

9 80 90 days' notice or penalty if balance under £10,000 10 to \$2,000+ Jubiles Bond Monthly Income 50 days' notice 9.30 Guaranteed rate 2/3 years (or variable account) 9.75 Cheltenhum Gold. No not 'pens £10,000+ 9.75. £5,000-£3,939 9.50 £500-£4,939 9.00 Under £500 7.00 Mly. Int. 9.75 £5,000-£250,000. 9 25 £1,000-£4 999 instant acc. no pen. 9 60 3 months' notice—no penelty—monthly income 9.00 7 days' notice, immed. access for amounts over £2,000

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9.50 90-850/8 03 instant stra (numum £500)
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9.85 Super share £5,000 minimum, 9.95 £2,000 minimum
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9 50 Bonus Builder £10,000+. 9 25 £5 000+. 9 00 £2,000+. 8.75 £500+. 8 00 £100+. no notice. no penalty 9 50 Capital Bonds 2 yis., 25 gtd dill 90 days' not./pen 9 SO (plus borus) Two-Year Term, 9 25 7 days' notice. On demand by arrangement 9 55 Moneyapinner plus £10,000 or more, instant access 9 95 Moneyapinner plus £5000 or more, instant access 9 95 Moneyapinner plus £500 or more, instant access

8.75 7-day/monthly income option/9.00 on £10,000+ 8.65/9.75 immediate withdrw!. if over £2,000. Monthly income 9.75 Premium shis. inst. acc. £5.000+ (8.95 under £10,000)

3.90 Gold seal. Min. £7,000 1-yr. min then 3 months' notice 9.60 Floxi-plus £10,000 → Minimum £500 9.00. No not./pen. 10.00 3-year, 9 80 90-day, 9 15 33-day, 8.70 7-day 8 85 Instant access minimum £500 9.35 Mm. inv. £500 Balance over £5,000 9.55 1 month's not. 9.15-9 56 over 55s no notice/sensity MI minimum £2,000
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9.75 99 days, 9.50 monthly income, 9.25 instant access 9.00 3-year term. Other accounts available 9.75 2-year term £10,000+, 9.50 £500-£9.99 wdrwl, svatlable 9.80-5 75 Moneywise cheque-Visa. Interest varies with bal 9.75 Super 60 7-yearly interest £500, wdl. avail., mithly. Inc.

- No notice—no penalites—minimum £1

3 00 Prime £500+, 9.25 £5,000+, 9.50 £10,000+, no not /pen.

3 50 Capital, 50 days' notice/penalty. Minimum £500

9 60 Plat, key £10,000+ wdl. no pen. —£10,000 60 d. nt./pn.

9.50 Classic Key Monthly Income

All these per cent rates are after besic rate tax liability has been settled on behalf of the investor

PPL poised for market debut

ing computer software packages
— is one of the fastest growing
and most stable sectors of the computer industry, so the com-

PPL specialises in applications packages, which allow a computer to carry out such tasks as payroll or stock control, and pro-fesses to be the largest British company in its field.

The company, which is based in London and employs over 180 people, is 15 years old. Its turn-over has grown continuously in

reach 19m in the year to tions.

September 1985. In that year. Schroders and Cazenove will 1.35m by issuing 360,000 new pre-tax profits were 1735,000 be bringing PPL to the market shares, which will expand the capital by a placing of shares that will company's share capital by 9 per per production.

PPL. one of the largest privately owned computer software with most of the major manufacturers hardware. Its customers market early in the New Year with a likely value of about FIOm.

PPL has so far escaped the difficulties that have boset many other computer companies over the past year. The market segment in which it operates designing, selling and maiotaining computer software packages.

panies use his products, as well as a number of government departments.

Turning the last five years, PPL has addressed itself to overseas markets. It has an associate company in France and in Spain, and has offices in the Middle East and Canada. Using the Canadian office as a base, it plans to tackle the US market.

Earrier this year, PPL raised \$1 2m from the British Rail Fension Fund and from three venture capital funds to acquire Shoffeid Micro Information Systems supplier of micro-based shown a compound growth of ture capital funds to acquire Sheffield Micro Information Systems supplier of micro-based manufacturing systems. The company hopes that this will be

PPL's packages are predominate additional working capital nandy for use with mainframe for the company.

William Cook takeover battle may go to court

BY DAVID GOODHART

THE BITTERLY contested bid of the Robert Hyde shareholders by steel casting manufacturer, have brought proceedings in the William Cook, for foundry company. Robert Hyde, may end up board to recommend acceptances

Mr Andrew Cook, chairman of William Cook, said yesterday rently supporting the manage-that his offer worth £3 a share ment buy-out plans but a general compared with a Hyde manage-meeting of Hyde shareholders ment buy-out offer to share-He added that acceptances had William Cook recently anbeen received for over 29 per nounced half year profits up

The Robert Hyde board is cur-

has been called for early in the New Year.

cent of the Robert Hyde shares from £303,000 to £407,000 on sales and "it is understood that some increased from £3.5m to £4.9m.

Anglo Nordic disposal

engineering and property group. Various UK manufacturing operais to sell Braby Liverpool, an industrial packaging business, to Royal Packaging Industries Van Leer BV, which will pay £1.2m to £1.5m for the fixed assets and knew-how of the business, with an additional sum for the stock and work in progress,

Van Leer intends to absorb months to November 30.

EQUITY GROUPS

& Sur-Sections

Figure in parentiese stor made

pi dago per sedian

Building Materials (25) ... 628.19 +0.4 19.61 Contrading Contrading (27) 917.84 +0.3 10.48

FIXED INTEREST

118.26

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136.77

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e Networks ...

Health/Household Produc

Mechanical Engineering

† Flat yield. A list of the co

Industrial Group

6 Sebestares & Laus ... | 313.12 ... | 111.12 ...

British Gera

5-15 years ...

3 Over 15 years...

5 All stocks.

7 Prefet

8 Ali stocks...

1 5 years.

Tues Dec 24

+0.14 118.46

+0.20 130.43

+0.22 136.69

+0.18 128.97

87.68 +0.03 81.65 ---

108.21 -0.13 108.35 -

1524.90 +1.3 9.58 1404.31 +0.5 10.62

Anglo Nordic Holdings, the the company's production in its Liverpool will cease, with Anglo Nordic meeting closure costs and redundancy payments.
Angle said the decision to dis-

pose derived from over-capacity in the industry and industrial action which had led to pre-tax losses of \$425,000 in the eight

Est. Gross E-t. Errows Div. 17E xd adj.
Cay's Yield by Yield 1985
Charge (Max.) (ACT at (Met) to date 9.

Holmes & **Marchant** in £5m acquisition

By Lionel Barber

Holmes & Marchant, the Buckinghamshire-based market-ing consultant, has condition-ally agreed to buy Blitz Design

shown a compound growth of more than 60 per cent on an annualised rate, according to

company's share capital by 9 per cent. A further £150,000 in cash to be paid on completion.

A further £3.4m will be made in two deferred payments in 1986 and 1987, subject to Blitz, making pre-tax profits of 5525,000 and £750,000 in the

respective years. The two payments of £1.5m will be met by issuing new shares, based on the then current market price. the then current market price. Tratage:

H & M is reserving the option

to now up to one-third in cash. last major givil engineer in the

H & M shares were placed on
the USM at 300p last May. The
business, has just bought Alfred
business, has just bought Alfred
Booth, French Kier, was recently

defeated in its attempt to expend

Mr John Holmes, group chief executive of H & M, is to join the hoard of Blitz, while Mr Edward Bluz, managing director, is to join the H & M board. Both Mr Bluz and Mr Christopher Ramsey are to enter five-year service agreements and, along with the other Blitz directors, are to continue in their present executive

Electronic Machine

Electronic Machine said it price had suddenly shot up from 38p at the end of last week to -up 8p on the day—yester-

The companies brokers Laurie Milhank said there were certainly no talks going on between marked this year. Profits for the the Lim turnover Surrey-based 1984-85 year were £4.21m prethe Lim turnover Surrey-based company and anyone else. .

1985

483.36

472.11 684.17 1289.36

1229.01 8710

25/7 26/2 8/3 10/7

14/1 3/1

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Mon

Pec | 23

index Ko.

4.97 13.60 52.34 1506.85 1511.72 1503.13 1554.89 1701.64 3.25 12.35 32.14 1395.92 1405.54 1396.24 1395.38 1777.60

| 1 | 0|6 | 18 | 117.59 | -8.4 | 18.57 | 7.82 | 6.39 | 61.16 | 1121.90 | 1119.95 | 115.12 | 1967.21 | 1239.75 | 15/2 | 1942.21 | 3.71 | 1239.75 | 15/2 | 295.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275.82 | 275

| Index | Day's | Day's | Day's | Dec | Dec | Dec | Dec | Pec | Year | No. | Change | High | Low | 24 | 23 | 20 | 19 | 18 | ago | | FT-SE 180 SHARE | HIDEX | 1398.9 | 1392.8 | 1391.5 | 1388.6 | 1386.5 | 1390.7 | 1378.8 | 1225.6 | 1455.5 | 25/11 | 1206.1 | 3/1 | 1455.5 | 25/11/85 | 986.9 | 22/7/84

AVERAGE GROSS REDEMPTION YIELDS

LOW

7 High 8 Coupons

6.66 14 Preference

3.11 15 Inflation rate

Sase value 517.92 1646.65 287.41

63.75 100.00

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CONSTITUENT CHANGES: Clay (Richard) (32) has been deleted and replaced by St. Ives (32)

BRITISH GOVERNMENT INDEX-LINKED STOCKS

च्छं वरी. 1985 to date

11.58

14.58

13.36

14.54

13.47

12.05

31/12/90

30/12/77

31/12/74

31/12/74 31/12/71

16/01/70 31/12/70

6.37

0.14

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Fri Dec 27

10.17 16.31 10.31 11.18 18.64 10.26 11.25 10.79 10.41 9.79

11.72 11.47

Food Retailing Insurance Brokers.

timents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15g, by past 25g,

Toes Dec 24

10.18 10.32 10.33 11.22 10.67 10.26 11.27 10.81 18.43 9.78

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(approx.)

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3.83 3.81 3.35 3.83 27/12 3.64 3.62 3.17 3.64 27/12

High

28/1 29/1 28/1 28/1 28/1 28/1 28/1 28/1 28/1

29/1 29/1 29/1

Base date 29/12/67 29/12/67 29/12/67

29/12/67 10/04/62 31/12/75 30/04/82 31/12/77

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100.00

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Fri

Dec 20

index No.

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1465

index No.

Joan Gray assesses Beazer's fiercely contested £113m bid for French Kier

Offer goes against industry trend

THE FIERCELY contested £113m takeover bid by C. H. Beazer (Holdings) the house-building group, for the UK construction company French Kier Holdings, is an almost complete reversal of every trend affecting Britain's construction industry.

While the industry's biggest contractors have been trying to

contractors have been trying to reduce their dependence on civil enginering, a cyclical and, at present, depressed market because of its dependence on government spending, Beazer is trying to get into the business. French Kler is one of Britain's purest civil engineering com-panies. Construction accounts for 92 per cent of its £327m turnover in 1984 and 77 per cent of its £16.4m profit.

of its £16.4m profit.

Beazer is an expanding property developer and Britain's fourth largest housebuilder, with an expected output of 4.500 houses this year it is smaller than French Kier, with a turniver of £190m in 1984-85 and profits of £15.5m £6.5m certain of profits of £15.8m. 66 per cent of which came from housebuilding. Housebuilding is highly profit-able but cash hungry, requiring heavy investment in land and materials before the profits can materials before the profits can be realised. It makes a good combination with civil engineer-ing, which, 90 per cent depen-

dent on public sector spending, concrates large cash flows but comparatively small profits.

Housebuilding already hitttresses the profits of contractors such as George Wimpey, Tarmac, Trafaigar House, Costain and John Laing John Mowlem, the its own small housebuilding arm by buying Abbey, the Irish-based housebuilders.

Cambridge Instrument Com-

pany, the unquoted manufacturer of scientific instruments, has more than doubled interim

profits but warns that the seasonally better second half will not be as good as expected.

Taxable profits for the six months to September 20 1985

climbed from £618,000 to £1.4m

on turnover ahead from £21.32m

587.25 25/1/85 59.71 13/12/74 451.74 26/1/85 44.27 11/12/74 963.49 30/10/85 71.48 2/12/74

2049.05 13/11/84 1229.01 8 /10/85 336.97 25/11/85 45.43 5 /1.7/5 249.75 27/11/85 49.45 6 /1.7/5

208.01 22/11/85 19.91 6/17/5 1059.62 22/11/85 277.55 15/1/81

The directors expect imbalance of profits between the

Cambridge

Instrument

lo £27.15m.

He has spent more than £100m on new companies since 1983. Purchases include property developers Second City Properties and M. P. Kent, house-builders Monsell Youell and William Leech, and construction machinery group Braham

"I've already spent a great deal of money expanding my homes and property businesses and I don't want to put any more acquisitions into that sector," he

"I now wont to look at contracting to get the widest spread in the construction industry. I hear a lot of siren voices saying: 'Why not buy a departmental store?' But if I owned one I wouldn't know what to do with store

Beazer's move is "a sound long-term stretegic bid." says Mr Jamie Stevenson, an analyst with stockbrokers Savory Milln. "Civil engineering will generate the cash, so if there is a down-turn in househullding he will have the cash to counter it and not run up vast debts."

There is also the possibility that government spending on roads, sewers and other infrastructure projects may increase as a General Election approaches, are if there is a change of government.

Mr Beazer plays down such a short-term interest. "An upturn in infrastructure spending must come, but I am looking for a long-term expansion," he says. "Marrying companies is like marrying neonle it's a longmarrying people — it's a long-term relationship which needs to be set on solid ground."

September 1985 would, the directors state, have been £50,000 higher were it not for a major run out of hot metal from the

Channel furnace in June. This

caused damage to plant and interrupted production for six

The 12 months ended Septem-

ber 30 1985 was a record year for the wire and cable manu-

group Western Selection. Pre-tax profit rose from £615,000 to

£791,000 and earnings per share

A final dividend of 1.7p maintains the net total at 2.7p

Duratube & Wire, which serves the telecommunications

industry, lifted its profit contri-

bution from £330,000 to £581,000.

Sales showed a significant in-

crease with exports, particularly

to the Far East, rising overall by 89 per cent.

The new external cable manu facturing line has been tested under full operating conditions,

and sales are expected to make a favourable impact on the

current year's performance, the

Profit contribution of the

parent company came £252,000, against £224,000,

Alexander Russell

Scottish Heritable Trust the York-hased industrial holding company, has acquired a 5.36 per cent holding in Alexander Ressell, the building supplies

Garland, Scottish Heritable's housing projects subsidiary.

directors report.

were up from 3.48p to 4.76p.

Advance at

Western

Selection



Mr John Mott, chairman of French Kier, left, and Mr Brian Beazer, chairman of C. H. Beazer

But proposals of marriage need cent of French Kier's equity by, two to succeed and Mr John the first closing data.

Mott, chairman of French Kier, Mr Beazer has already bought most reluctant to accept Beazer's advances.

Mr Mott is a bluff civil engin-eer whose early working life was spent building sewers and tun-uels and international expressways, and whose strong features tend to be cartooned against a background of buildozers, scrapers and dumper trucks. He has several reasons for re-

sisting a Beazer takeover, the first of which is the price. Beazer's offer is worth 231p for each French Kier share, compared with last night's closing price of 266p per share. The offer has been extended to Janu-

A small full-year pre-tax profit of £25,000, against a loss of £25,000, was achieved by John Williams of Cardiff, the steel stockholder, processor and galvaniser, and foundry operator.

Profits for the year to end-sentember 1985 would the directions of the grant of the profits for the year to end-sentember 1985 would the directions of the grant of the gr

£180,000 and steel stockholding

BY DAVID GOODHART

vendor placing.

the Parkfield Group for 76m, realised through a

Fisher, which has been owned by UEI since 1970, manufactured

precision tooling for the plastics

Fisher's pre-tax profits for the 5p at 23 year to the end of January 1985. at 202p.

trading profits from £42,000 to

UEI sells offshoot to

Parkfield for £3m

John Williams in the black

improved

the first closing date.

Mr Beazer has already bought a 25.6 per cent stake, the original

Kier family holding, from Trafal-Mr Mott was sufficiently badly scarred when J. L. Kier, the company he joined 33 years ago, was taken over by W. & C. French in 1973, to make him re-

luctant to live through another.
"It's simple to draw up an organisation chart and merger document but actually marrying two different companies with different people and different cul-tures is hard," he says. "Bezzer is a very sound house

building business, but its board is mainly composed of people with a financial background and ary 2 after gaining acceptances with a financial background and from the holders of only 0.2 per we have a better balanced

also returned to a reasonable trading profit and will concen-

since 1982.

tion, attainment and experience. I don't think Beazer can do anything for French Kier because they have no significant experience either nationally or inter-nationally.

mationally.

"We're, principally a civil engineering company and civil engineering, its very different from building. Dams, harbours, power stations, roads and bridges require the application of scientific civil engineering knowledge and training, whereas house-building is a much more traditional skills."

Mr Beazer's argument is a mirror image of Mr Motts.

"I don't believe a mixture of cultures is a disadvantage to a business, in fact the reverse," he says. "You've got to have a count-ing house mentality and they could do well to bring in a more commercial element

The first thing a civil engineer asks is: Can it be engineer asks is: Can it be done? The first thing I ask is: Can we make money?"

Mr. Mott's points to French Rier's heavy overseas workload. Activities abroad accounted for 32 per cent of 1984's turnover and 52 per cent of pre-tax profits, and increasing involvement in office, shop and factory building in the UK. Just because we've not grown by a rapid series of acquisitions, it doesn't mean we're not essrepreneurial.

"We are the merchant ven-

acquisitions. It doesn't mean we're not entrepreneurial.

"We are the merchant venturers of in the construction industry. I don't know how much more entrepreneurial you can be than going round the world and working in 30 different countries on high risk projects.

"If Mr Beszer says he'll bring entrepreneurial skills to the group, I can't see where he'll bring them."

Nikke to take control of

Nikko International Capital Management Company, the international pressurent arm of Nikko Securities of Japan, is to acquire a controlling interest in Fraser, Green, a UK fund manager. Net turnover during the year was higher at £12.02m, against: £10.3m. There were earnings per share of 0.33p (losses 3.18p)— no dividends have been paid

The interest is being sold by

UEI, the Surrey-based electronic and engineering company. ment charges of £120,000. Net received 17 approaches from has sold its J. Fisher subsidiary tangible assets at that date were potential purchasers. Nikko's £708,000. Since then, however, offer had not been the highest. but the deal held out the best opportunities for both the clients and the executives of the com-pany. Nikko offered enormous scope, he said, and would open up business for the firm in the US and Far Eastern markets. Fraser Green will retain a degree of local independence, though the membership of the board will be partially changed. Mr Jeremy Hanley, MP, will succeed Mr Geoffrey Heywood as chairman, and Mr Green will remain chief executive.

Airsprung jumps to £0.75m

precision tooling for the plastics injection moulding industry. UEI said yesterday it had made the disposal to release further management time and resources for its high technology activities. Fisher's pre-tax profits for the Fisher's pre-tax profits for the pre-tax pro

The benefits from its invest-ment in new technology and the changes to its management structure and organisational methods, have helped Airsprung Group, Wiltshire-based bed manufacturer, to a surge in pre-tax profits from £255,703 to

5748,691 in the six mouths to September 30 1985.

In view of this the directors are lifting the interim dividend reinpany, has acquired a 5.55 are firting the interim dividend per cent holding in Alexander to 2.65p (2.4p). A total of 5.6p Russell, the building supplies was paid in 1984-85 on profits distributor and coal recoverer of £516,932. Stated net earnings The stake is held by Claxion and for this half are ahead from 2.4p to 8.1p per 10p share. The group's shares are traded on

Granville's over the counter

£708,000. Since then, however, UEI has introduced £2.242m of

the new capital and withdrawn total dividends of £675,000. At

net tangible assets are expected

Turnover improved by £1.6m to £11.6im, and Mr J. G. W. Yates, the chairman, reports that indications are that the second half has started well with results above budget. He is confident of a satisfactory out-turn for the year.

The smaller subsidiary companies are now making impor-tant contributions, he says, and particularly mentions the considerable improvement at F & M Ducker, which is expected to show a profit for the current financial year.

Fraser Green

and processing businesses improved from £1,000 to £192,000.

Staff overheads have been cut debit of £1.07m the previous in Cardiff steel operations which have now become profitable.

Staff overheads have been cut debit of £1.07m the previous year was turned round to a credit of £27,000.

The interest is being sold by Duncas of Fraser and Co, UK consulting actuary. It felt that its independent of a pension fund manager in the selection of goods in managers.

Fracer in the selection of goods in the pension funds and abstitutes. The price of the manager about the manager in the price of the manager in the sums under manager ment of the sums under management.

The S. J. Green, the chief executives said the firm had received IV approaches from

Bula Resources

Bula Resources, the troubled Irish oil exploration company, has raised IE2.9m through a private placement of shares of 3ip each. The shares have been bought by a small number of corporate and institutional investors. Earlier this month Mr Michael Wymes, chairman and managing director, and two other directors, Mr Tom Roche and Mr Richard Wood resigned from the company. New directors are expected to be appointed early

COMPANY NEWS IN BRIEF

RESULTS

CHARTER TRUST & Agency, an investment trust, reports higher net earnings of £1.88m, against £1.75m, for the year to end-November 1985. Earnings were 2.32p (2.18p). The final dividend is 1.5325p (1.4p) for a 2.32p (2.15p) total. Net assets value at yearned was 108 in (91 in) at year-end was 108.1p (91.1p).

C. A. SPERATI (The Special Agency), button and trimming merchant, reports a virtually doubled pre-tax profit of £31,569, against £15,973, for the year to end-October, 1985. Turnover was up from £504,023 to £588,210. Earnings per share were 24.61p (15.87p). There is still no divi-

KELSEY INDUSTRIES, a solder manufacturer, reports a higher taxable profit of £1.57m, against £1.33m, for the year to end-September 1985. Turnover was up from £30.53m to £34.61m. The total dividend is held at 8p with an unchanged final of 5.5p.

BIDS AND DEALS

BORDER AND Southern Stockholders Trust, the international investment trust, has increased its stake in Tilbury Group, the civil engineering and building company, to 1.35m shares (9.13 per cent). Schroder Wagg, Tilbury's financial advisers, said the increased holding was a welcome mark of confidence in the comsale of its road surfacing and appresates division.

swinton services, financial (Stervices group, has acquired Barri 765,000 shares, or 8.01 per cent. This of Goldsmiths Group, jeweller, asset said the stake was seen as a positive development.

KUWAITI INVESTMENT Office has increased its stake in the Robert Fleming investment trust -Fleming Mercantile - from undisclosable to 10.55m shares or 7.3 per cent

CULLEN'S HOLDINGS, gro-ceries, wine and spirit retailer, is selling its site in Dorking, Surrey to Intercede 308 for devesurrey to intercene sus for development. Consideration is £1.7m.
payable on completion, and
£0.4m later. Cullens' audited
accounts at March 3 1985 included the site at £1.2m. The
company is seeking a new location for its head office.

MANSON FINANCE TRUST is now 54.04 per cent owned by Hong Leong Group of Malaysia. HARVEY & THOMPSON has conditionally agreed to acquire the loan book of Goodman & Sterling (Coventry) for a consideration of £800,000 payable in cash. The loan book has a net book value in the accounts of Goodman & Sterling (Coventry) of approximately £1.7m. In addition, the company has further agreed to acquire the fixed assets, including a small free-hold property, for £50,000 in

(Steel Stockbrokers), to Henry sophisticated access control Barrett & Sons for £1.13m cash equipment which is installed in This represents the trading multi-storey flats and residential assets of the business conducted homes. In addition to the assets of coldsmiths troup, jeweller, a sees of the business conducted nodes. In pawnbroket, hotelier and insurance consultant. County Bank, Goldsmith's financial adviser, said the stake was seen as a positive development.

The current unaudited pre-tax owned by S profit of the business being discretal and posed of is approximately ments. **E175,000 pa.

KIWAPTI INVESTMENT Office

GOLDSMITHS GROUP chairman, Mr A. C. Gover, has decided to concentrate on his

EQUIPU has acquired Oxford WARNER HOLIDAY'S 62 per Software, trading as Oxford Data cent first mortgage debenture stock 198489 will be redeemed in Oxford, supplies micro computers, and is an authorised dealer for IBM, Apple, Compaq and Apricot, In addition, it supplies the scale of the stock of the stoc plies bespoke software and full training facilities. Oxford Soft-ware's net tangible assets at September 30 showed a deficit of £3.782. The sales for the year ending September 30 were £996,376, showing a net loss for the year of £23,243.

of the business, Britannia takes over the installed equipment owned by Santrymatic as well as rental and maintenance agree-ments.

AUSTIN REED GROUP has acquired J. A. Robertson & Sons (Dumfries); one of the few remaining independent manufacfamily interests and accordingly Mr D. J. Clark and associates have agreed to acquire 1,263,235 ordinary in Goldsmiths (12.2 per cent) from Mr Gover and certain members of his family at 1760 per share. Mr Gover has resigned as chairman of Goldsmiths and as a director of all Goldsmiths and as a director of all Goldsmiths subsidiaries. Mr D. J. Clark has joined the board as a non-executive director. Discussions with Mai regarding the disposal of the insurance division have shares.

MECCA IMISURE'S 61 per cent first mortisge debenture stock 1985-90 and giper cent first mort-gage debanture stock 1985-90 will be redeamed in full on March 31

BADIO RENTALS (HOLDINGS) hold property, for £50,000 in the year of £23,243. Intends in iredeem at par on March: 24, £386 the 61 per cent BRITISH STEAM Specialities GROUP has purchased the business and certain assets of Interest in respect of the six for the sale of its steel stockholding business. A. H. Allen

Bouygues buys into rival builder

BOUYGUES, FRANCE'S largest Channel Tunnel Group/France eventual choice of a Channel of more than 5 per cent in Screece. construction group, has acquired a 9 per cent stake for project. By taking a stake in around FFr 19m (\$2.5m) in Screg, which was recently Screg, the leading French road named as the French general construction company. It has contractor

tion by Bouygues, which until a direct interest in the rival over possible collaboration on now has not been present in any expressway tunnel scheme. significant way in the road con-

HK hotel sold

for \$38m

has Manche twin-bore rall tunnel link scheme. an option to aquire a further Sherwood's Channel Expressfor Mr James The move marks diversifica- project, Bouygues has now also

significant way in the road construction market, and it reinforces Bouygues' efforts to play a major role in the construction of a fixed link across the Channel.

Rouvouse is already involved.

Bouygues has also recently engaged as a vice-president, Mr Andre Chadeau, the former chairman of the SNCF, the French state railways, who resigned last September. The SNCF is playing an important

French consultants for the Channel Expressway project disclosed this week that the French Government was pressing Channel Expressway and the Channel Tunnel Group/ France Manche to hold talks

a common fixed link project. Bouygues is buying its 9 per cent stake in Screg from Petrofina, the Belgian oil group. If Bouygues takes up its option on more shares it would hold 28 per cent of Screg, giving

Screen has been suffering from financial difficulties and is expecting to report a loss of FFr 700m this year. The company's annual sales total about FFr 22bp.

For its part, Bouygues, with sales of about FFr 27bn, expects to report net carnings of about FFr 420m this year after earn ings of FFr401m for 1984.

Bouygues has been involved

in a number of acquaitions Bouygues is already involved SNCF is playing an important Bouygues virtual control. No sereg usar is successful. The French end of the role like British Rail in the other shareholder has a stake significant transactions. recently to diversify, but the Sereg deal is among its most

the bank in mid-March, and will

become chairman later in the

Mr Sandberg said yesterday:

"One takes the opportunity to go not only when one has had

enough, but when you have someone good to take over from

you. Mr Purves is someone in

Hongkong Bank chief to retire

BY DAVID DODWELL IN HONG KONG PALIBURG INVESTMENTS of

MR MICHAEL SANDBERG is Hong Kong has agreed to sell lts Riverside Plaza Hotel in to step down as chairman and Hong Kong's New Territories and Shanghai Banking Corporato Regal Hotels (Holdings) for tion in 1886. He will be succeeded by Mr William Purves, ceeded by Mr William Purves, In payment, Regal will turn

over to Paliburg properties worth HK\$58.6m, cancel HK\$62.3m worth of Paliburg warrants, issue to Paliburg HR\$66.5m worth of new Regal shares and distribute to Paliburg shareholders to Paliburg shares Regal now owns. grown from HK\$60bn in 1977 Regal will also pay Paliburg to around HK\$400bn (US\$51bn) HK\$68.9m in cash, which it at the end of 1984, with the plans to finance through a

the world's 20 largest banks.

Sailors, Soldiers and Airmen still risk mental

breakdown in serving their country. However

Mr Sandberg's term has Singapore, Sri Lanka and Japan nevertheless been controversial as well as Hong Kong. He will and turbulent, spanning the succeed as chief executive of collapse of Hong Kong's pro-perty market, upheavals sur-54, who has been deputy chair- negotiations over the future of man since May 1984.

Over his eight-year tenure as chairman, Mr Sandberg has overseen rapid expansion in discontinuous over the future of the territory, and completion of the bank's new HK\$6bn aluminium and glass head-quarters. Loans were made that Hongkong Bank, with major ultimately proved damaging to acquisitions in the US, the UK the bank, particularly those to and Australia. Assets have the Carrian group, which the Carrian group, which collapsed at the end of 1983 with debts of more than

HK\$10bn. Mr Purves joined Hongkong bank now claiming to be among Bank in 1954, and has worked in West Germany, Malaysia, Kong Jockey Club.

whom I have the greatest confidence." He will leave Hong Kong on retirement, resigning various other offices, which includes chairmanship of the Royal Hong

Profit setback for Perlis Plantations and Pelangi

Perlis Plantations, the diversified group which is involved ringgit. in sugar refining, property de-velopment, hotels and trading, said its after-tax profit for the year ended September was 23

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| 1350 | 240 | 265 | -- | 10 | 25 | 1400 | 190 | 225 | -- | 10 | 40 | 1460 | 160 | 175 | -- | 25 | 55 | 1500 | 135 | 145 | 180 | 105 | 115 | 145 | 1600 | 85 | 100 | -- | 115 | 140 | -- |

Dec. Jan. Feb. Mar. Dec. Jan, Feb. Mar.

Jaguar (*332)

PERLIS PLANTATIONS and per cent lower at 35.3m Pelangi, two listed companies ringgit (US\$14.7m). controlled by the Kuok family

This included an This included an extraordihave reported sharply lower profits due to the economic slowdown in Malaysia.

The standard of the standard of the write-off of one group investment and a bad standard of the write-off of the w

Pelangi, which is involved in property development in the southern state of Johore, reported a 33 per cent drop in after tax profit to 4.1m ringgit for the six months to

September, on turnover which fell 13 per cent to 22.2m Perlis is paying a final dividend of 8 per cent, making a

total of 22 per cent for the year compared with 26 per cent previously. No interim dividend was mentioned by Pelangi, although an interim dividend of 8 per cent was paid last time.

Sanko to halve fleet and axe 1,400 jobs

By Carla Rapoport in Tokyo

THE reconstruction of a slimmed-down Sanko Steamship; the Japanese tanker company which collapsed last August with nearly 71,000hn (\$4.95hn) in dehts, may now he possible thanks to an agreement between the company's major creditors.

According to documents filed with the Tokyo district court yesterday. Sanko plans to halve its fleet to some 130 ships, mainly bulk carriers leased from Japanese trading companies. Daiwa Bank, Sanko's leading creditor, has agreed to lend extra funds in ease the group has a shortage

of operating cash.

The rehabilitation plan calls for sacking two-thirds of Sanko's workforce, reducing it from 2.100 to 700. Further, it calls for the cancellation of charter contracts with 18 overseas shipowners regarding 72 vessels. Sanko plans to pay cancellation fees of 5 per cent.

The plan also calls for the new Sanko to increase its charter commissions to nine trading houses as partial compensation for their losses.

Gulf Canada sale approved

THE CANADIAN GOVERN ment has approved the previously appounced sale of Gulf Canada's refining and marketing assets in eastern Canada to Ultramar Canada, a subsidiary of the UK oil group, Agencies report from Ottawa.

The decision was announced by Mr Sinclair Stevens. Miniment Canada, the country's foreign investment review hody. Investment Canada said Ultramar would integrate the Gulf assets into its own operations and provide a con-tinuation of the marketing business and employment for its workforce of about 880.

Investment Canada also noted Ultramar will spend C\$125m (US\$90m) over the next five years to upgrade marketing outlets and to improve its Quebec City

refining operations.

Mr Stevens said improved profitability of Ultramar's Canadian operations would allow the company to attract Canadian Equity investors

Morgan Grenfell 111%
Mount Credit Corp. Ltd. 111%
National Bk of Kuwatt 111%
National Giro Bank ... 111%
National Westminster 111%

Northern Bank Ltd. ... 1130 Norwich Gen. Trust ... 1110

Norwich Gen. Trust ... 113% People's Trust 123% PK Finans. Intl. (UK) 12 % Provincial Trust Ltd.... 123% R. Raphael & Sons ... 113% Royal Bank of Scotland 113% Royal Trust Co. Canada 113% Royal Trust Co. Canada 113%

Standard Chartered ... | 1119

BASE LENDING RATES

ABN Bank	114%	■ Gunness Mahon 111%
Allied Dunbar & Co	114%	# Hambros Bank 114%
Allied Irish Bank	113%	Heritable & Gen. Trust 111%
American Express Bk.	111%	Hill Samuel§1147
Amro Bank	111%	C. Houre & Co 111%
Henry Ansbacher	114%	Hongkong & Shanghai 1115
Associates Cap. Corp	12 %	Johnson Matthey Bkrs. 114g,
Banco de Bilbao		Knowsley & Co. Ltd 12 %
Bank Hapoalini		Lloyds Bank 1130
Bank Leumi (UK)	111%	Edward Manson & Co. 121%
BCCI	114%	Meghraj & Sons Ltd 1115
Bank of Ireland	111%	Midland Bank 1110
Bank of Cyprus		Morgan Grenfell 1119
Bank of India		Mount Credit Corp. Ltd. 11495
Bank of Scotland		National Bk. of Kuwait 1114
Banque Belge Ltd		National Giro Bank 1115
Duralana Runk	1110.	National Wastminster 1114

Beneficial Trust Ltd.... 121%

United Mizrahi Bank... 11 c. Westpace Banking Corp. 11 c. Whiteaway Laidlaw ... 12 c. Yorkshire Bank 111 c. Whether of the Accepting Houses Committee. 7-day deposits 8.00%. 1-month 8.50%. 1 up Tlei-E2.500+ at 3 months nation 11 25%. At csil when £10.000+ remains deposited. 2 call deposits £1,000 and over 8.00% gress. 2 1-day deposite over £1,000 and 9.25%. Morigang base rate.

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Over-the-Counter Market

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46	26	Armitage & Rhodes	39	_	43	11 0	48	58
167	103	Bardon Hill	167	_	40	2.4	21.1	27 0
64	42	Bray Technologies	55	_	3.9	71	67	77
201	136	CCC OLGINARY	13 6	_	12.0	88	33	32
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247	133		pendad.					- 0

Suez takeover will boost property lending side

group, is strengthening its la Henin was already linked to

early next month in a share ing group. exchange deal with the Government believed to be worth about acquisitions by Suez during the of Shenzhen, in southern China.

position in the property lend- Suez through the latter's Coming field through a takeover of pagnie la Henin subsidiary. Banque la Henin, the specialised The latest deal is part of a series of transactions under Bank la Henin, which was which the state is compensating nationalised as part of the Suez for its divestment of a

SUEZ, the French state-owned FFr 350m (\$45.5m). past two years to reintegrate finactal and industrial holding Before nationalisation. Banque into the group fermer banking

Suez has also taken steps to hunld up its insurance interestthrough buying out the remaining 50 per cent share in a joint subsidiary, La Henia Vie, held with the Cigna group of the US sweeping state takeovers of 40 per cent stake in the Credit Societe Generale has obtained 1982, will become part of Suez Industrial et Commerciale bank- a licence from the People's Bank of China to open a brunch completes a range of in the special economic come

Revlon unit purchase collapses

Pantry Pride.

row over the future of Revion's beauty care division has erupted again after the U.S. company announced that the \$905m agreement to sell the beauty business to the Adler and Shaykin investment group

The disagreement, which Adler intends to press through the courts, dates back to Revion's unsuccessful attempts to defend itself from a hustile bid from Pantry Pride, the Florida-based supermarkets

THE smouldering corporate activities to Adler in an attempt new Revion management has to make itself less attractive to not performed in accordance Since the takeover of Revion was completed, however, Pantry Pride has made it clear that it wants to retain the beauty business, and that it prefers to sell the health care units to reduce debt instead. It now says

that since the beauty division

sale has not been completed

within the duly assigned period,

with the terms of the agreement. The New York invest-ment group has already sued Revion for blocking its access to financial information, and says that it now intends to press its claims in the Delaware courts Meanwhile, the meoming team at Revion has concluded the sale of two health-care units, with the prescription drug busi

ness going to Rover Group, and Adler has strongly rejected the UK. Wall Street believes Pantry Pride's claims that it that these disposals put rapre At that time, Reviou signed has over-run the closing period pressure on the group to retain a deal to sell the beauty care on the deal, saying that the the beauty division.

Rapid-American in \$300m deal

RAPID-AMERICAN, the diversi- a group of investors for close to the synergy between fied US group chaired by Mr \$700m.

operations. The company is a 1983 unit of Household Inter- Al

unit of Household International's merchandising busi-

acquired company and McCrory Meshulam Riklis, is expanding its retailing activities through its McCrory subthe acquisition of T. G. and Y. Stores for more than \$300m.

T. G. and Y. operates a chain of about 700 stores, mainly finthe southern US, with annual revenues of \$2bn from variety merchandising and discount operations. The company is a Special of Section 1985.

Rapid-American said that, would raise profitability. McCrory is headed by Mr Stephen Pistner, who joined in January from Montgomery with a mandate to generate a new strategy plan.

T. G. and Y. has undergone a substantial restructuring over the pear ended January 31, as substantial restructuring over the past three years with a substantial restru Rapid-American said that, would raise profitability.

brough its McCrory sub-McCrory is headed by Mr.

diary, it had been preparing Stephen Pistner, who joined in

the past three years with at least 170 stores with unsatanational's merchandising busi- operated as a separate subsidi- factory profits, or in remote ness, which is being bought by ary, Rapid-American said that distribution areas, closed.

Brown Boveri to dispose of Spanish subsidiary

BY DAVID WHITE IN MADRID an operation which will bring been between SIm and S3m.
its Spanish factories into the The Brown Royeri unit ba same group as those formerly owned by Westinghouse Electric

Westinghouse Electric last year transferred control of its Spanish offshoot Westinghouse (Wesa) to Arbobyl, a British-registered company devoted to taking over troubled sub-sidiaries of multinational enter-

BROWN BOVERI, the Swiss Espana. Mr Nigel Hawker, Wesa electrical engineering group, is managing director, said. The seiling its Spanish subsidiary in price is understood to have

> factories in the Madrid region fier in the country, for undis-and at Sabadel, near Barcelona, closed terms, and had 1984 sales of Pta 4.6bn Britt serves 29 cities in the (\$29.5m). Mr Hawker said the Midwest, and operates hubs at company was in sound financial. St. Louis and Chicago, condition and had a guaranteed.
>
> Bacause of the location

reason to imagine "that the acquisition will feed and receive regrouping would imply the traffic to and from the People pany with a project management company, Equipos y Proyectos, employs about 400 people and to take over Brown Boveri de Wesa 2,500.

The acquest that there was no press said it expects that the acquisition will feed and receive regrouping would imply the traffic to and from the People closure of any feelilities. The Express and Frontier Arrhives systems. Frontier was itself to take over Brown Boveri de Wesa 2,500.

People Express to acquire **Britt Airways**

PEOPLE EXPRESS, the pioneer US cut-price airline, is to acquire Britt Airways, the third The Brown Boveri unit has largest regional commuter car-

Because of the location of

workload up to the end of 1987. Britt's operations, People Ex-He added that there was "no press said it expects that the

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Fidelity Australia Trust. The aim of the Trust is to provide investors with the opportunity to participate in a growth portfolio of Australian

Manager of the Trust is Fidelity International Management Limited and the

Trustee of the Trust is Clydesdale Bank PLC.

Fidelity

his to take

Broadway House, The Broadway, Wimbledon SW19 1RL. Tel: 01-543 6333 Please find enclosed my donation for £5/£10/£20/£50. Please send me further details about the Ex-Services Mental Welfare Society.

Jan. Apr. July Jan. Apr. July

40 5 26 25 14 53 9 88

90 | 95 63 | 70 28 | 35

When his ship was torpedoed...

Leading Seaman R....t H.....n served right through the war. He was torpedoed in the Atlantic and suffered from exposure. He

served in Landing craft, and his home received a direct hit from a

in and out of mental hospitals. He now lives with us.

bomb while he was there on leave.

so was his future peace of mind

brave they may be, the strains are sometimes We care for these gallant men and women, at home and in hospital. We run our own Convalescent Home, a Hostel for the younger homeless who can still work, and a Veterans Home for the ageing warriors who are no longer able to look after themselves. We also assis people like R....(H.....n at Pensions Tribunals, ensuring that they receive all that is their due. These men and women have sacrificed their minds in service. To help them, we must have funds. Please send a donatio and, perhaps, remember us with a legacy. The debt is owed by all of us. "They've given more than they could-please give as much EX-SERVICES MENTAL WELFARE SOCIETY

LONDON TRADED OPTIONS

į				WOR	LD	STO	CK M
	NEW YORK	Stock 26 24 Chubb	Stock 26 24	Stock 26 24	Stock	Deg. Dec. 26 24	WALL STREET
•	AGS Computers 2012 2013 2013 AMCA 1112 1112 AMR Corp 3918 3918 3512 3512 3512 414 415	Cigna 621 62 62 62 62 62 62 62 62 62 62 62 62 62	Allburton	Morton Thiokol 59 39's Motorola	Schlumberger, Scentific Atlar SCM, SCOT Paper	1112 1112 7213 72:3 50 50:3 413 4:3 47:3 47 47:3 47 27:2 27:4 37:3 57:5	Sharp on hig bond
	Actna Life	Combined Int 50% 51 His Combustion Eng. 3012 3014	croules croule	NGNB Bancorp	Service Master. Shared Med, Sy Shell Trans Sherwin Wms SigmaAldrich Singer Skyline Siatterly Group Smith Int Smith Kline	21 ¹ 4 21 ¹ 9 3. 35 3. 35 3. 37 ¹ 2 3. 37 ¹ 2 3. 41 ¹ 4 44 ² 3 42 ¹ 4 42 ¹ 3 42 ¹ 4 42 ¹ 3 16 ² 8 16 ¹ 8 17 ¹ 8 76 ² 8 76 ² 8 76 ² 8	SHAPPLY II developed on W day, responding higher Bond m By 1 pm 1 Industrial Avera to 1,543.00, recov of last Friday, All Common inc
•	Allied Bansharos 2038 2018 45 2 2018 45 2 2018 45 2 2018 2018 2018 2018 2018 2018 2018 20	Cons. Papers	ouston Inda 273 273 ughes Tool	Nixe B	Sonat	2015 . 2011 9 3516 . 3511 2716 . 2714 22 . 22 4314 . 4318 2614 . 2714 2614 . 2714 2614 . 2714 2614 . 2714	\$120.56, reducing the holiday sho \$0.75. Advances an 11-to-four manuf 67.56m shares. Traders also of sellers helped relatively light lafter Christmas.
	Am. Can	Gooper Inda.	Inds	Nthn State Pwr. 505 5114 Northrop. 451 4412 N West Airlines 47 475 Norwest Corpn 3013 3013 Newest Steel W. 1311 1311 Norton 3814 58 Novo Inds ADR 29 12814 Novo Inds ADR 29 95 95 95 95 95 95 95 95 95 95 95 95 95	Square D Squabe Stanley A.F.1 Std. Brands Std Oil Onlo Stanley Works. Sterling Drug Stevens J.P.1 Storage Tech Subaru Amer	80 79% 25% 25% 20 19% 50 49% 32 32% 37% 37% 30% 30%	Trude Latimer said the session of But some second recently moved to took loses for ta beginning to reb She said there "window dressin
: : : :	Am. Motors	Dana 1738 III Dana 2714 2714 III Dart & Kraft 421 43 45 Lint Date Community 1814 45 Date Community 1814 1812 1812 1812 1812 1812 1812 1812	Sergraph	Ogilvy & Mthr	Sun Co Sun Trust Sun Trust Super Valua Str Syntex Sysca TE Comms TRW Tall Tambrands	4914 4919 5211 5112 5214 2214 4412 4415 4411 4416 6514 6514 8814 88514 8814 18878 2212 1314	investment man ping stocks to the Union Carhide off \$1 to \$72. Carbide with a \$ moved up \$2 to will comment or tion's \$74 a shar sees the details.
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! ! :	Armstrong Wid 4512 \ 4358 Asarco	15 15 15 15 15 15 15 15	neb Services 719 713 u/man Brd 1612 1654 llosg 68 6734 mper 7214 7214 nname 2014 2054 rr MGee 3513 3312 y-Banks 36 35 de 3536 3512 hberty-Clark 655; 66	Pall	Foxas Comm Bk, Foxas Eastern Foxas Hakmnt Foxas Hakmnt Foxas Oil & Oas. Foxas Utilities, Foxtron, Fromas Betts, Fidewater, Figer Intl. Filme Mirror. Filme Mirror.	1412 145a 1295a 291s 4819 475a 3834 385a 13 131s 71c 75a 62 621c	ponded to some mendalions and i joined the abnd Oils were improved 1 to \$ \$1 to \$\$2. Texaco, which to negotiate a Pennzoil, rose
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E	Bell Industries 2634 27 Bell South 4714 4714 Beneficial 4714 4715 Beth Steel 1511 1512 Betz Labs 3614 36 Big Thrae Inds 257a 205a Black & Decker 205a 205a Block (H. & R.) 3712 37	Fed. Paper B'rd.; 191; 191; Lub Fed. Dep. Stores, 664; 667; Luc Findcrest Mill 341; 341; MA Fin. Corp	Islana Pac 22-12	Plessay 25 2412 Poso Producing 104 1073 Polaroid 42:a 42:a 42 Policy Mgt. Sys 22:4 25 Potlatch 37 37 Premier Ind 29:4 29 Price Co	Jaion Electric Jaion Pacific, Jaited Brands Jid, Energy Res Jid, Energy Res Jisalr Group JS Fidelity & Gr. JS Gypsum	209a 2094 5351 5314 26'2 2617 127a 127a 27'3 26'7 27'3 26'7 3346 3313 39'4 38 497 ₃ 497 ₃	Bombadier A
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Tr Uf	ansport 701.78 698.38 703.25 Hillies 171.87 172.19 173.22 adingVol	711.26 713.37 723.31 553.03 723.3 (16/12), 4(1) 16/12 174.96 173.27 174.96 146.54 173.6 (20/12) (4/1) 18/12.6	/85 (8:7:32) 33 - 10,5 85' (28:4:42) DENMARK	2328,03 (c) 2924,25 283	7.59 121,95 (26/11 6.51 2866,56 (25/11	2020,7 (18/1)	RANCE Dec. 27 Pric
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_	5.88 Industrial P/E ratio 13.51 ong Gov. Bond yield 9.29	3.41 5.48 4.1 14.77 14.00 10.4 9.35 9.45 11.5	NETHERLANDS ANP.CES General (ANP-CES Indust (19	1970) (c) (c) 252.1 254 73) (c) (c) 257.7 253	.2 · 254,2 (25.12) .4 · 259,4 (.2512)	185,6 (3:5) G 147,9 (3.1) In	If Aquitane 196 ssilor
1 13	N.Y.S.E.ALL COMMON 1925 24	New Highs	4 Dec. 23 SINGAPORE Strarts Times (1956) 492 SOUTH AFRICA 1,187 JSE Gold (23/3/78) 381 JSE Indust (28/3/78)	614.54 505.53 °C, 626.1	12 412.88 (12/11) ² 13 552.65 (7/5) 14 1277.1 (25/11) 15 1642.2 (26/11) 15 137.55 (16/12)	286,18 (2:1) H 596,18 (25:12) M 596,18 (25:12) M 329,5 (6/6) M 757,1 (7:5) N 101,48 (2,7) Pe	grand

Sharp rise	mo Mo
on higher	\$1 \ \$45 TH Val
bond market	Vol act
SHARFLY HIGHER levels	act

veloped on Wall Street yestery, responding in part to a ther Bond market

By 1 pm the Dow Jones dustrial Average was up 16.51 dustrial Average was up 10.5t 1,543.00, recovering to its level last Friday, while the NYSE I Common index rose \$1.03 to 20.56, reducing its net loss on holiday shortened week to .75. Advances led declines by 11-to-four margin on turnover

Fraders also said an absence sellers helped prices climb in atively light trading two days er Christmas. rude Latimer of Evans and Co d the session was "very quiet." t some secondary issues which ently moved lower as investors loses for tax reasons, were

finning to rebound. he said there could be some rindow dressing " next week as estment managers add winstocks to their portfolios. ig stocks to their portfolios.

Julion Carbide led the actives,

St to \$72. GAF, pursuing
rbide with a \$74 a share offer,
ved up \$2 to \$69. U.C. said it
I comment on GAF Corporain \$74 a share offer when it
is the datable Carbide rejected. earlier GAF proposal.

Computer issues gained, with

up \$12 to \$1542. Sperry
to \$532 and Burrough \$12

853]. Vizikal Equipment put on \$13 nghal Equipment put on \$15 \$1323 and Cray Research \$21 \$65. Traders said IBM res-\$65. Traders said IBM res-ided to some recent recomdations and the other stocks proved to S541 and Amoco HONG KONG

to SB27. exaco, which has been trying negotiate a settlement with inzoil, rose 1 to \$30%, inzoil, winner of an \$11bn

osing prices for North nerica were not available for this edition

judgment against Texaco last that the market will advance on disappointing earnings projectmenth, declined \$1\frac{1}{2}\$ to \$84\frac{1}{2}\$. ahead of the Chinese New Year tious.

Motors improved, with General in early February, when prices. Foreign shares also finished in early February, when prices. Foreign shares also finished traditionally peak during the \$1\frac{1}{2}\$ to \$57\frac{1}{2}\$ and Chrysler \$\frac{1}{2}\$ to \$57\frac{1}{2}\$ to \$57\frac{1}{2}\$ to \$57\frac{1}{2}\$ and Chrysler \$\frac{1}{2}\$ to \$57\frac{1}{2}\$ to

to.

HE AMERICAN SE Market
alue index rose 1.41 to 244.31.
clume 6.5m shares.
The Communications led the lives, up Si to \$6%. CANADA

Investors returning from the two-day Christmas holiday pushed prices slightly higher at

midsession.
The Toronto Composite index rose 5.3 to 2,879.9, Oll and Gas 7.1 to 3,264.0, and Golds 10.0 to 4,326.3. Gulf Canada held unchanged at \$201—it obtained Canadian Government approval for the sale of its eastern Canadian refining and marketing assets to

Ultramar.
Interlisted stocks rising with Interlisted stocks rising with Wall Street included Northern Telecom, up \$\frac{3}{2}\$ at \$\frac{4}{2}\frac{5}{2}\$.

Mercantile Bank lost another \$\frac{3}{1}\$ to \$\frac{37}{2}\$ after dropping \$\frac{1}{2}\$ to no Tuesday on news of revised terms of its merger with National Bank of Canada.

Slightly off in generally quiet Slightly off in generally quiet and directionless trading.

The Nikkei Dow average shed 1.41 to 13,083.18. Volume 320m (410m) shares.

Dealers said there was little interest in the market on the last full day of trading for the year.

Share

interest in the market on the year. Foreigners continued to stay out of trading.
Electricals like NEC and Alps edged lower.
Issues related to domestic demand were generally off. Real Estate issues like Helwa Real Estate were down. Constructions

Estate were down. Constructions

Estate were down. Constructions

Estate were down. Constructions

Estate were down. Constructions

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Exchange Market caused some investors to stay on the side-lines. There was no other market.

A few Bine Chips were marked down, but dealers said this was primarily a question of correct
Estate state were down. Constructions

Exchange Market caused some investors to stay on the side-lines. There was no other market.

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Estate state were down. Constructions

Exchange Market caused some investors to stay on the side
Interest in Registered in Registered in the dollar's currently a major support of markets. Registered shares of Swiss companies are generally off.

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Exchange Market caused some investors to stay on the side
Interest in Registered in Registered in Registered shares of Swiss companies are generally off.

Exchange Market caused some investors to stay on the side
Interest in Registered in

Pharmaceuticals were mixed,

HONG KONG

trading.
The Hang Scng market indicator was up 12.83 to 1730.37. Turnover on the colony's four independent exchanges was 8HK125.60 (3HK152.05m).

Some Banking shares rose.

GERMANY .

Demand for a handful of Blue Chips helped push share prices to record highs in a generally thin post-Christmas market.

thin post-Christmas market.

With volume low buying orders of only moderate size pushed some shares to all-time highs. Markets were led by the Banking sector, Electrical Blue Chip Siemens, up. DM 17.8 at 750, and carmaker VW, up DM 27 or 450. Depitsche Rank were TM

lower domestic interest rates. that Gemina, a holding company Banks have also been helped by controlled by Fiat, is going to expectations they will post takeover a significant Generali record profit for the year, stake.

particularly Deutsche Bank.

State Banks faced profit-taking

Insurer Allianz strengthened DM 43 at 2,668, also a record high. Dresdner Bank added DM 22 at 437, while Commerzbank put on DM 11.50 to 345.

Daimler lost DM 17 to 1,226 on profittaking after last week's heavy gains.

disappointing.

Screg couldn't be traded, due higher. Most share prices rose in light to a lack of selling orders follow-ing the announcement that Bouygues, up Frs 9 to 564, had 5.180 on high supply due to its acquired a 9 per cent stake in placement of about 70,000 bearer the construction and public shares con the Tokyo Stock works group, and had taken out Market. an option to acquire another 17 One broker ascribed the improvement to expectations

Stock

Dec. 24

Dec.

Dec. | Dec. 24 | 23

Stock

MILAN

Prices ended higher on a broad front, taking the market index to a new record high of 456.76, up 4.79.

A steady demand by profes-sional speculation and institutional investors benefited most

The trend continued bullish in unofficial after-Bourse trading.
The trend continued bullish in unofficial after-Bourse trading.
The carmaker VW, up DM 21
at 480. Deutsche Bank were DM by expectations of highly satistic operation agreement factory results for last and a possible co-operation agreement with Ford in the industrial vehicles sector. It reached L6,000 in unofficial dealings.

The Banking sector has been unofficial dealings. issues.

The Banking sector has been outpacing the market on hopes of lower domestic interest rates.

The Banking sector has been domestic interest rates.

State Banks faced profit-taking and ended lower, against the general trend. **SWITZERLAND**

Generally firmer, Traders said that the bullish mood of the past several weeks was continuing to buoy the markets amid expecta-tions that it is likely to post a

A few Blue Chips were marked affecting news.

Banks, Portfolios and Constructions closed broadly firmer.

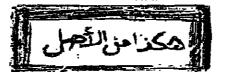
Engineerings were on the whole

Insurances were generally Union Bank of Switzerland bearer however fell Frs 65 to 5.180 on high supply due to its

In the Foreign sector US stocks per cent of Screg's capital maintained. Wall Street's over-Leroy-Somer fell to Frs 585 night closing levels.

çs.

CANADA	Stock 24 23	Stock	24 23	Stock	24 257	1949 Stock	24	23-
Stock 24 25	Campbell Red Li 303s : 31	Dome Mines	125g 125g		24 24	Ranger Oli	4.70	4.58
AMGA Intl 1578 15%	Can. Cement Pt .: 12 11: Can, NW Energy. 2334 23:	4 Dome Petroleum	1 2,85 2,83		243a 247a 151a 15	Reco Stenh'se A.		461a
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Agnico Eagl 2154 2114 Alberta Energy 1612 1612	Can. Trustco 42 42 Can. Imp. Bank 423 429	Fed. Inds. A	1512 1550 3434 5478	Mitel Corpn	85a Blo	Royal Trust A	231 ₂ 4,60	4.60
Alcan Aluminium 3912 3912 Algoma Steel 20 , 20	Can. Pacific 1812 181 Can. Tire C 1112 111	Genetar	354 3258 21 21	Moison A	191 ₈ 194 284 281 ₈	Seagram	655 ₃	56 113g
Bank Montreal 341g 345g	Canfor	Gt. West Life	450 4.50	Nat. Bank Can	2478 24	Shall Can, A	2212	221g 135g
Bonk Nova Scotia: 143a 141z BCE 417a 415a	Carling O'Kfe 1313 131 Chleftain		. 207g 21 231g 225g		125a 124 157g 1534	SHL Systemh'se.	221g	255g
Bombadier A 144 1414	Cominco				16 16 4778 4816	Teck, B	171 ₂ 30	171 ₂ 30
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B. C. Forest 11 1 11 1 11 1 11 1 1 1 1 1 1 1	Denison Mines A 15 15 Dofasco Inc 274 27	Indal	. 19 19	Pan Gan Pet Placer Dev	325g 324 236g 234	Trans. Can. Pipe Walker Hiram	211e 321e	324
CadillacFairview 151, 151,	Donato nice man. 274	Labatt (John)	. 304 304	Power Corp	2018 21	. W. Coast Trans	1712	174
	· · · · ·	Lac Minerals	.] 367 ₈ 367 ₈					102
AUSTRIA	GERMANY	NORWAY		AUSTRALIA (c	ontinued) 🐺	JAPAN (contin		
Dec. 27 Price + or	Dec. 27 Price +	or Dec. 27	Kroner -	- 1	Price + or	Dec. 27	Price Yen	±,Qr
Sch% -	Dm	Bergens Bank	170 -2	-		_ 		
Credit'nst'lt ppd 428 -2 614	AEG 255.6 +2	5 Borregaard	450 +7	Gen. Prop. Trust Hardie (James)	2.2 +0.05 3.17 +0.65	Mitali Bank,	. 594. 1,060	+7 +29 +8
Interunfall	A:llanz Vers 2,068 +4 8ASF 269 +0		189 +4	" Hartogen Energy	1.9	Mitau	432	
Jungbunzlauer*, 41,800 +300 Laenderbank * 2,030	Bayer 270 Bayer.Hypo 5005	Eikem	108 +2.5	IICI Aust	·2,25 [+0,8		210	
Perimooser 748 +28 Steyr Daimier 161	Bayer-Verein 525 +1	2 Kvaerner	187.5 +4.5 4085		0.16	NGK insulators 🗐	926	· ••••
Veitscher Mag 956 +7	BHF-Bank 510 +1	" Links and I in the independent	149.5 +1.5	Kidston Gold	4.75		716 1.370	+5 10
	BMW 569 +1 Brown Boyeri 297 +1	5	266 -1.5		2,65	Nippon Elect	1,050	10 10
BELGIUM/LUXEMBOURG	Commerzbank 345 +1 Contil Gumml			Mayne Nickiess Myer Emporium.	3.5	Nippon Gakkl	1.580 .	-50
Price + or	Daimler-Banz1,226 1	IJEMIN		Nat, Aust, Bank.,	4.46 -0.14 9.0 +0.62	I Nippon KoleanI	152	<u>-4</u>
 	Degussa 424		Price + or	NICHOISS KIWI	2.35 -0.05		811 521	_4 +1
Bang. Gen. Lux 9,600	D'sche Babcock, 203 -6 Deutsche Bank., 935 +2	Dec. 27	Pta % -	NorandaPc(P/pdi North Bkn Hill,	2.34 +0,08	Nippon Shimpan		+10 +2
Bang, Int.A.Lux 9,350 Bekaert 8,950 +140	Dresdner Bank 437 +2		415 342 +2	Pancontinental	1.15 —0.02 1.75	Nippon Suisan	338	
Ciment CBR 2,96030	GHH 245.5 +3 Henkel 400.5 -1	s Boo Exterior	204	. Ploneer Conc	2.52 +0.05	Nippon Yusen	324 571	
Delhaize, 8,600	Hochtief	Bee Hispano Beo Popular	155 —1 439 —5	Queensiand Coal	2.6	Nisshin Flour	495	_ <u>_</u>
ESES	Hoesch Werke 166 -0.		417 592	. i Repco	1.56	Nomura	1,060 1,010	— <u>\$</u>
Fabrique Nat 2,095 ÷15 GB inno BM 4,975 +5	Holzmann (P) 475 +8 Horten 206 -7	Dragados Hidrola	142 83.7 +0.7	, \$antos	5.3 0.04			-7 -10
GBL (Brux) 2,520	Hussel	iberduero	104,5	. Thos Natwide	2.5 +0.02	Orient Leasing	,650	+40
Generale Bank 4,690 +90 Gevaert 5,050 +10	Kaufhof 349.9! +8,	Petroleos Telefonica	166.2 +0.2 126 +0.8	Vomese :	5.1 2.8 —0.65	Orient Finance Orient Leasing Ploneer Ricoh	,180	+40 -60 +20
Gevaert	KHD			Western Mining	3.2 +O.63	Sanwa Bank	"nan I	+80
Kredietbank 11,700 + 200 Pan Hidgs 9,930	Linde	SWEDEN		Woodside Petroi	1.15 -0.65	Sanyo Elect Sapporo	400 633	+2
Petrofina	MAN) i	Price + or		3.4 —0.05 3.5	Sekleui Prefab	842	+48 -4
Royale Beige 18,200 Soc. Gen. Beige 2,275 - 50	Mercedes Hid1.121 -8.	5 Dec. 27	Kronor —		 -	Seven-ElayenS	932	+10 13
Soc. Gen. Beige 2,275 —50 Sofina ————————————————————————————————————	Metailgesell 317 +0. Muench Rueck 3,860 +40	AGA	180 -2	HONG KONG	_	Shimizu Constr Shionogi	375 785	+10 -8
Stanwick lett 1 120: -10	Nixdorf	Alfa-Laval B	264 325 -1	Dec. 27	Price + or	Shiseido	420 208	+20
UCB 5,590 +20	Preussag	Astra (Free) Atlas Copeo	5005	<u> </u>	I.K.\$ -	Sony4	.090	T.
Wagons Lits 4,055	Rhein West Elect 192 -1, Resenthal 532 -3	Cardo (Free)	265 +2		24.6 +0.4 20.9	S'tomo Chem i	680 253	<u></u> 2
DENMARK	Schering 637 +1	Callulosa Electrolux B	190 . —1	China Light	15.1 +0.1	S'tomo Corp (S'tomo Elect	756 898	-2 +13 -2
i	Thyseen 169.9: 41	Essette	288 447 —3	Hang Seng Bank 4	0.57 +0.01 45.5 +0.5	S'tomo Metal Taise Corp	139 329	− Ī
Dec. 27 Price + or	Varta	Mo och Domaio	198 +2 186 -3	HK China Gas :		Talsho Marine	538	-2
	V.E.W	I Spak Stania Free	505	HK Electric	8.45 + 0.05 7.5 + 0.05	Talsho Marine Talyo Kobe Bank Takeda	,010	-10
Andelsbanken 411 +3 Baltica Skand 585	Volkswagen 480 +21	I Skandla	580 -30 560 -10	[HK Land,				-30 +4
Cop Handelsb'nk: 347xr,		SKF	78.5 +1.5 294 +5	HK Shanghal BK. HK Telephone	9.8	Telini Tca. Nenryo 1 Tokai Bank 1 Tokoo Blant B	160	-20 +4
Danske Bank 399 . +5 De Dankse Luft 1,480	ITALY	Sonneson	134 +1 166 -4	intni, City	26.7 +0.3 0,99	Tokio Marine	890 -	-5
East Asiatic 254 +5	Price 1+ or	Sven Handlesbn .	252 -1 240	Jardine Meth 1	3.6 +0.1 6.75 +0.95	Tokyo Gas,	807	+50 +10
Forenede Damp, 2221	Dec. 27 Lira —	Volvo B (Free)	310 -2	Orient O'seas 1	00	Tokyu Corp Toppan Print 1,		+24
I.S.S.P 610 +5	Bastogl-IRBS 499 _ ± 17 Centralo 3,750 ÷ 1	0	• .	Shell Elect	0.91	1 VI 63 proses - con manager	D18 : .	
Jyake Bank 815 +10 Novo Indo 1,520 +5	Centralo	SWITZERLAND		TV—B	6.3 +0.6	Toshiba Elect	373 590	~5, ~10
Privatbanken 339 + +5	C.I.R	Dec 27	Price + or	World Int. Hidgs.	2.55; +0.08	UBE Inds	210 . 213 -	+10 -2
Smidth (F.L.) B 319	Fiat 5,980 + 17 Generali Assicur, 77,800 +2,30	Bl	Frs. —	IAPAN	:[UBE Inds	600 -	–30 –5
Superios 344	Italcementi	Di Artio Inti	4,450	JACMIN	- 1	Yamaha Yamalchi Sec Y'manouchiPhm 2	737 i .	+7
TO A NICE	Monted:son 2,610 Olivetti	Bank Leu	4,180 —20	Dac. 27 .P	rice + or	Yamazaki,	830 .	+20 + <u>1</u>
· •	P)************************************	I Olba Calmu	1,840 +40 3,83070		Yen -		530 -	+3
Dac. 37 Price + or	Pirelii Spa	do. (Part Certs)	3,100 423	Alinemoto1,	776 - 119 1	SINGAPORE	į	•
Frs. —	ama oru 5,428 + 38 Toro Assio 24,430 + 33	Fischer (Geo.)	3,440 1,1355	Ali Nippon Air1, Alps Electric1, Asahi Chem	780 -20 785 -13	Dec. 27	Tice	F or
Emprunt 72 1873 7,255 +75	NETHERLANDS	Haff-Roche PtCts		Asahi Glass	760 +4 760 +4	Bondrad Hidge 1	411	+ 0.84
Accor 285 -3 Air Liquida 635 - +19	1 1	Jacobs Suchard	7,475 -125 3,700 +40	Bridgestone	528 +2	DRC Storage	.65	+ 0,84 + 0,16 - 0.02
Bongrain 1.625 + 50	Dec. 24 Price + or	Landis & Gyr	2,260 +10 8,450 +100	Canon	564 +9 150 —20	Genting	.54	-0,02 -0,04
BSN Gervais 3,650 : +30	ACF Holding 298 + 11 AEGON 124.70 - 0.8		8,450 +100 1,850 +50	Chugai Pharm	780 -40 95 +8	HOUGHOUD FILT 5	L35 4	0.07
Carrefour 2 340 +20 /	Ahold 85,30; — 1 <u>.</u> 5	Pirelli	0,800 + 150	Daj-ichi Kan. Bk. 1.	705 —4 590 +10	Keppel Shipvard! 🛭	J92 _	-0,81
Club Mediter n 476 -0.5 Gie Sangaire 849 +1	AKZO 142.10' —0.8 ABN 588 2	Sandoz (Br)	1,730 870 —15	Dai Nippon Ink	325 +10 390 -10	Malex Utd. Ind I	.55] .	+ 0,04 + 0.81
Cofimeg 368.5 -0.5	ABN 588 -2 AMEV 85.5; +0.2 AMRO 109.6; -0.2 Sredero Cart 197: -3 30s Kalis Westm 18.0; -0.5	Sika	1,800 —100 6,150 +90	Daiwa House	782 -9	OCBG 7	.56 .25	0.05
Damart 1,91510 E	Fredero Cert 197	Swiss Bank	1,770 + 10 564 + 7	Eisai1,	10 +10 10 -40	MUDUS 68NK 1	.54 +	-0.04
	30EULUGUU - 1 5C' 1 50 — 1	J SWISS KEIRBOOM A	3,000 2,565 —15	Asahi Glass Bank Tokyo Bridgestone Brother Inds Brother Inds Brother Inds Canon Chugal Pharm Daiel Dail-lehi Kan. Bk. 1. Dai Nippon Ink. Dai Nippon Ink. Daiwa House Daiwa Sec Fruir Bank 1. Full Bank 1. Full Bank 1.	40	Sime Darby	56 +	0.01
Elf-Aquitane 196	Calland Higs 29.5 ~ 0.2 Dordtsche Pet'm 165.70 — 1.0	Union Bank	5,180 -65	Fuji Film	95 -10	Straits Trog 2	.11 7	0.01
C C d d d d d d d d	Ssevier NDU 198,50 —2,0 Okker 73,00/ —0 2	Zurich ins	6,000 +200	Fulttsu	35 -4	BOB 3		O.07 - O.04
	okker			Green Cross	60 -40 35 -10	SOUTH AFRICA		<u>-</u> -
Lafarge Coppes. 779 + 15 L'Oreal	100govens 79.30 +1.5 11 Mueller 779.30 +1.5 12 67.50 -1.2 13 67.50 -1.2	AUSTRALIA		Fullsawa E Fullsawa I E Fullsawa I I C Firufkawa Elect. Green Gross 2 C Heiwa Real 5st. 8 Hitschi Oradit. 1 Honda I I Ind. Bk. Janen I I Ind. Bk. Janen I I	80 -10. 50 +20		rice -	- or
Maisons Phenix 177 -3 K Matra 5.A 1,610 -29 K	LM 52,20 0,3	Dec. 27 A	rice + or	Honda	90 -20			<u>-,</u>
Michelin B 1,500 : +2 N	aarden 69,30 - 0.2	ANZ Group	38xa +0.08	ishikawajima Hr.	59 -1	4 E M LL	16	-0.02
	153 MID BADK 230 / 5	Ampoi Pet	2.25	indi, Bk. Japan 1,0 Ishikawa ima Hr. 1 Isuzu Motors 3,0 Itoh (C) 4 Ito. Yekado 3,0	25 +4 26 +6	Alfied Tech	7.6	
Nord Est	leditoyd 206,20 1 3 lee Grinton 394 2	Aust. Cons. Ind,	2.82 +0.92 2.40 +0.65	JAL	50 +460	Anglo Am. Corp. a	9,25	0,25
Perrier		Aust Not Inc.	2.40 +0.65 2.72 +0.02	Kalima 4	70 -5	Barlow Rand	8,25	D 1
Potroles Fra 282 -3 P	akhoed	Bell Group 6	2.85 +0.01 5.2xc +0.1	Kajima	30	CNA Gallo	₽	-0.1 .1.25
Printemps (Au.). 394 -8,5 R	obeco	Bell Ras	78xc0.02	Kirin	39 +4 6	Ruffle finence	4.50	
MEGIORCOLL ***** 1332 * + 1 15	6 t0co 73 30 _0 20		+0.82	Kobe Steel	77 +1 5	riefonteln 4	5.25 -	0.2 0,75
Roussel-Uclaf 1,472 —8 R Sefimeg 599 —17 U	oyal Dutch 176.6	Brambles Inda 4 Bridge Oil	1.22	Kubota 3	80 -5 F 64 +14 6	S.Geduld 6		-0.5
3Ki6 K095ignol1.241 - 1 U	nilever	R U Dree	.8 +0.04	numagai	85 -10 60 -50	ield Fleids 3.A 3 lighveid Steel	000	0,25
Thomson (CSF) 749 +7 W	NU	1 1.	.420.44	Marubeni	38 +6 +6 50 -10	K Bazasra, 1	75	
/aleo 380 : +17 ₩	**** PET #8.1K; 61.50 +0.89	CRA	.68	Kubota 3 Kumagal 7, Kyocera 4,6 Kyocera 5,6 Marul 1,5 Mazda Motors 5 Meija Saka 5 Meija Saka 1,5 Meija Saka 1,4	90 -2	ok Sazasta 1	5.35 +	0.85 0.75
Notes -		Comsico "A"1	.150.02 .82	MEI	00 -30 S	airdh	. 23 -	U.06
Notes—Prices on this page Adividual exchanges and are las	t traded orices - Destines	Consolidated Pet 0	-0.01 10	M'bishi Bank 1,4! M'bishi Cham 5:	90 10 s	A Brews	.5	···
rusponded. xd Ex dividend. xc l is Ex all. * Price in Schillings.	Ex scrip lesue. xr Ex rights.	Driving Olympic 2	.48 +0.1	M'bishi Chem	25 +16 5	mith (CG) 24		
m ruca ni ochwings.		Energ Ros	02 +0.02	M'highi Estata 19	in Tan 14	mineral Property 7	.3 +	0,1



'Saturday Dec 21: Japan Nikkei 12.962.8. Dec 25: Japan Nikkei 13.097.8

Base value of all indices is 100, except JSE Gold. 255.7: JSE Industrial—254.3: Australia All Ordinary and Metals—500: NYSE All Common.—50: Standard and Pours-10: and Yoronto Composits and Metals—1,000. Teronto indices based 19/9 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 40 Industrials plus 40 Utilities, 40 Financials and 20 Transports. C Closed. u Unavailable.

Changa Stocks Closing on traded price day 716,100 8 +0% 633,000 6% +0% 637,500 27 -0% 575,200 45% -0% 562,700 153% +0%

traded 716,100 632,000 637,500 575,200

Metals & Minerals 2050.0 2048.8 2069.7 2078.4 2190.07 (16/2) 1740.82 (51/10 Composite 2874.7 2375.1 2878.5 2875.8 2884.3 (17/12: 2548.5 (8/1) MONTREAL Portiolio 141.0 . 141.11, 141.56; 141.12 142.07 (17/12) 117,00 (4/1

NEW YORK ACTIVE STOCKS

Charge

Stocks Closing on
1124ded price day

1.736,900 72's +1's Fan Am
1.130,400 50'skd -1's Fermion
1.2033 260 71'syd -0's Holburton
1.2033 260 24's -0's Beatmen
1.2033 260 40's +1's Beatmen
1.2033 260 128's +1's Beatmen
1.2033 260 128's +1's Beatmen

Union Carhida 2,736,900 tt. State Peri. 2,130,400 Bankers Trust 2,093 200 Roch Gas 869,800 Mideon 848,500

ORANGE JUICE 15,000 lbs. conts.

SILVER 5.000 troy or cents/tray or

"11·'

SUGAR WOOLD

-- -- 624 64:5 633 5 633

112,000 lbs.

Ciose High 111 00 114 60

the new year.

FOREIGN EXCHANGES

Dollar weaker in thin trading

n/a

The dollar fell to its lowest level for over 24 years against the D-mark yesterday in very thin trading. Position squaring ahead of the year end saw the dollar marked flown to a point £ Spot [51,4400-1,4415.51] dollar marked down to a point dollar marked down to a point which triggered stop loss selling. However dealers were quick to point out that there was so little volume that a moderate sized order was sufficient to alter rates substantially. substantially.

Despite a lower Federal funds rate and Thursday's addition of funds to the US money market by the Fed, the market appeared to dismiss the prospects of an early cut in the US discount

STERLING INDEX

..... 77.9

CURRENCY MOVEMENTS

OTHER CURRENCIES

Arg'tine

Bank | Special European

CURRENCY RATES

3.00

its lowest level since May 1983 and down from DM 2.5060 on Tuesday, Against the yen it fell to Y202.20 from Y202.80 and SFr 2.0875 from SFr 2.1050. It was also weaker in terms of the French franc at FFr 7.5850 from FFr 7.88. On Bank of England figures, the dollar's exchange rate inde fell from 127,1 to 126.3.

Sterling finished unchanged according to the exchange rate ındex. Earlier gains were reversed and although it finished £ Spot | \$1,4400-1,4415 \$1,4265-1,4285 | 0,41-0,\$7pm 0,40-0,59pm | 1,25-1,20pm | 2,26-1,24pm | 4,60-4,45pm | 4,60higher against the dollar, it lost ground to the D-mark. Its index finished unchanged at 77.9, having touched a high of 78.2. Against the dollar it rose to 81.4375-1.4365, a rise of 1.35e but rate. Against this background 3.5550 from DM 3.57. Elsewhere it proved to be very difficult to establish any clear trend with most corporate and other traders remaining on the sidelines until 3.00. It rose in terms of the yen to Y290.75 from Y289.0.

The dollar closed at DM 2.4720

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Dec. 27 Dec. 23

	Dec 27	Previous				·			-
		v re andis	Dec 27	Day's		_	••	Three	72
	78.0	78.1	246 27	Spread	Close	One month	p.z.	months	p.s.
	-0.0	10.1	UKt	1.4245-1.4385	1.4375-1.4385	0.40-0.37c pm	2 24	1.25-1.20pm	3 41
	78.1	-1-	Irolandt	1.2280-1.2305					
•••	10.4	n/a	Canada		1.2220-1.2305	0.23-0.13c pm		1,10-0.90pm	3.24
				1 3970-1.3995	1,3975-1,3995	0.13-9.16c dis	-1.24	Q.41-0 46dis	-1 24
	78.1	n/a	Nethind.	2.7850-2.8295	2.7920-2.7930	0.62-0 58c pm	2.57	1.46-1.42pm	2 05
		,	Belgrum	50 25-51.28	50.25-50.46	6-8c dis	-1.65	19-23dis	- 1 65
	78.3	- 1-	Denmark	8.994-9.134	9.01-9.013	'sore am-'sdia		2-11-dia	-2.86
•	10.2	n/a	W Gor	2.4710-2.5070	2 4715-2 4725				2 93
						0.71-0.66pf pm		1.85-1.80pm	
	78.0	77.9	Portugal	1581-160	1584-1594	200-450c dia			20 06
			Spain	154.90-156.33	155.00-165 10	60-105c dis	-6.37	225-300dls	-676
	78.0	_ 1-	liały	1.687-1,710	1,689-1,690	15-17tire dis	→11.32	36-40dıs	-8.96
•	10.0	n/a	Norway	7 611, 7.671,	7.61 - 7.62	2'4-2'apre dis		8-8'-dis	-4.32
			Franco	7.58-7.59%	7.5814-7.5874	217-31-c dis		9-11dis	-5.25
	77.8	n/a							
		11/4	Şwedan	7.617,-7.681,	7.634-7.634	31 ₈ -31 ₄ 0re dis		81 ₆ -81 ₇ dis	-4.3B
	77.9		Japan	202.10-202.85	202.15-202.25	0.18-Q.12y pm	0 59 (0.50-0.42pm	0.91
•	4 7.3	n/a	Austria	17.374-17.611>	17.39-17.41	21-11-gro pm	1.16	. 4pm أ	1.20
		-	Switz.	2.0800-2.1095	2.0870-2.0880	0.75-0.69c pm		1.98-1.92om	3.72
	776					4.10-4.43¢ MIII	-0.10		J./2

t UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible frames. Financial frame \$1.15-\$1.25.

	7218	Rights	Currency Unit	POUI	ND SPOT	FORWA	RD AGAII	TEV	ONDO	
riing .§ adian 5.	71 ₂ 9.49		0,614663 0,879891 1,23009	Dec 27	Day's 2pread	Closh	One month	p.e.	Three months	p.s.
stria Sch. gian Fr. nish Kr. nish Kr. nork, Ider, nch Fr. way Kr. way Kr. edish K.		19,0732 55,4428 9,92965 2,71687 3,06133 9,32475 N ₁ A 221,486 169,606	15,3717 44,5928 7,95773 2,18477 2,48176 6,70477 1491,41 178,046 6,70917 138,823 6,72237	US Cenada Nethind, Belgium Denmark Iraland W. Ger, Portugal Spain Italy Norway	1.4245-1.4385 1.9921-2.0160 3.99\(\frac{1}{4}.03\); 72.36-73.13 12.90\(\frac{1}{2}-13.02\) 1.1628-1.1703 3.54\(\frac{1}{2}-3.57\)\; 222\(\frac{1}{2}-23\)\; 222\(\frac{1}{2}-240-2.444\) 19.31\(\frac{1}{2}-10.96\)\;		0 21-0 08p pm 2-1%pt pm 210-570c dis 25-105c dis 8-15lire dis 1-11*pore dis	1.97 5.80 1 83 3.24 1.49 6.55 ~ 20.50 — 3.50 — 5.69 — 0.69	180-265dis 22-33dis 2-3½dis	2.18 5.49 1.69 2.95 -0.17 6.33 -16.21 -4.00 -4.54 -0.94
ek Drch h Punt	2012 	163,476	131,897 0,713907	Franco Sweden Japan Austria Switz.	10.87-10.98 ¹ 2 10.93 ¹ 4-10.98 ¹ 2 289-291 ¹ 4 24.96-25.16 2.98 ¹ 7-3.01	10.90½-10.91½ 10.97½-10.98½ 290½-291¼ 24.96-25.03 2.99½-3.00½	¹ ₂ -2 ¹ ₄ c dis 1 ¹ ₅ -1 ⁵ ₁ ore dis 1.06-0.92y pm 10 ¹ 6-8 ⁵ 2gro pm 1 ⁷ 6-1 ³ 6c pm	- 1.51 4.09 4.53	31 ₄ -61:dis 12-21 ₄ dis 3.24-2.99pm 311:-272:pm 51:-51:pm	-1.79 -0.71 4 29 4.71 7.01

Belgian rate is for convertible francs. Financial franc 73 60-73.70. Six-month forward dollar 2.53-2.48c pm. 12-month 4.60-4.45 pm.

Bank of Morgan EURO-CURRENCY INTEREST RATES

Dec. 37	index	Change %							
terling	77.9 126.8	-15.2 +15.6	Dec. 27	Short term	7 Days notice	Month	Three Months	Six Months	Year
anadan dollar		-11.6 +6.2 9.5 -2.2 +12.1 +12.2 +7.2 -11.6	Sterling U.S. Dollar Can Dollar D Guilder Sw. Franc Deutschmrki Fr. Franc	7 14 7 16 9 9 35 5 4 5 78 24 88 4 34 5 8 75 9 18	1114-1112 9;4-9;4 938-95e 531-578 24-212 578-618 912-10	11 % -11 % 84 -8 % 93e 9 % 51. 51. 4-4 % 51. 5 %	11/2-11/6 8-8/8 9/4-9/4 5/4-5/4 4/9-5 12/4-13 15/9-17	11 4-11 73 8-81-1 919-959 575-6 414-414 412-414 1214-13 1510-1612	11% 11% 88% 9: 91% 5:66 4: 4: 4: 4: 11:2-12 144: 15:2
en Gueranty	45.3 176.7 changest nk of Engl	+29.8 +29.8 everage and index	B.Fr.(Fin) Br.Fr (Con) Yen D. Krone Asian \$ (Sng)	9-13 814-854 814-878 712-716 9-912 813-816	91g-151g 91g-93g 95g-103g 81g-87g 91g-10	151 ₂ -18 95 ₈ -97 ₈ 95 ₉ -10 772-814 9-91 ₂ 8 ₇₆ -8 ₁₆	95g 91g 95g 91g 95g 97g 71g 75g 87g 93g 87g 93g	914-919 914-919 6.5.65 834-914 8-818	9.914 8 ³ 4.9 ¹ 4 6 ¹ 2-6 ⁵ 8 8 ³ 4-9 ¹ 4 8-8 ¹ 4

Long-term Eurodollars: two years 83-85 per cont: three years 83-9 per cont; four years 8-95 per cent; five years 94-95 per tent nominal. Short-term rates are call for US dollars and Japanese yen; others two days' notice.

EXCHANGE CROSS RATES

1444-1 14670.8000-0.8010 .0970-2 1010 1.4540-1.4665 4.841-14,923 10,375-10,425	Dec27	, E	8	DM				:		C.S	
7935-7,8315,64620-5,4640 11,94-213,67,149,00-149,50 1,1785-11,2075,7,8050-7,8100	£	0.695	1,438 1.		290.8 202,2	10.91 7.585	5.000 2.088	4.015 2.793	2450. 1690.	2.014 1.400	72,40 50,30
120.50° 84.80° 4150.0 4172 0.29040-0,29080	DM YEN	0.281	0.485 4.946	1. 12.23		3.068 37.61	0.844 10,32	1.129 13,81	683.4 8356.	0.566 6.925	20.37 249.0
72,35 72,48 50,26-50,45 4835-3,5015 2,4325-2,4375 8480-2,8580 1,9880-1,9960	F Fr. S Fr.	0.917	1.318 0.479	3.259 1.116	266.6 96.92	10, 3,536	2.750	5.681 1,558	2227. 809.8	1.846 0.671	66.38 24.13
2245-5.2400-3.6605-3.6515 0295-3.0425-2.1100-2.1150 .7760-3.7910-2.6350-2.6455	H FI.	0.249 0.412	0.356 0.592	0,885 1,463	72.48 119.7	2.717 4.490	0.747 1,235	1,653	605,1 1000,	0.501 0.829	18.03 29.80
2110-5-4075 3-6385-3-7735 2570-5-2720 3-6720-3-6730	C 6	0.497	0.714 1,986	1.766 4.910	144.4 401.6	5,417 15.07	1,490 4,144	1.994 5.546	1207. 3356.	2,7B1;	34,96 100.
• Selling rate.	Yan par	1,000: 1	French F	r per 10	Lire p	er 1,000	: Belg	Fr per	100,		

MONEY MARKETS

UK rates very steady

Interest rates showed very

little change in the London money market yesterday in view of the proximity of Christmas. While period rates were virtually the same as Tuesday's closing levels, weekend rates tended to fluctuate in reaction to a slightly larger-than-expected shortage of short-term funds. Weekend interbank money touched a high of the larger than expected a high of the larger than expected shortage of short-term funds. Weekend interbank money touched a high of the larger than expected shortage of short-term funds. Weekend interbank money touched a high of the larger than expected shortage of short-term funds. Weekend interbank money touched a high of the larger than expected shortage than the larger than expected shortage than the bank money touched a high of 13 per cent at one point and touched a low of 101 per cent.

Three-month eligible bank bills were bid at 111 per cent compared with 113 per cent while three-month interbank money traded at 1113-1113 per cent, unchanged from Tuesday.

There was little change in the weekly Treasury bill tender with the £100m of bills on offer attracting bids of £426m compared with £422.16m the previous week. The minimum accepted

11

. . .

UK clearing banks base lending rate 111 per cent since July 30

bid was the same at £97.21 and slightly to 11.1662 per cent from
11.1807 per cent. Next week a
further £100m will be on offer. replacing a similar amount of

The Bank of England forecast maturities. maturities.

The Bank of England forecast
a shortage of around. £700m
with factors affecting the market
including maturing assistance
and a take up of Treasury bills
together draining £250m and
Exchequer transactions a further £215m. There was also a
rise in the note circulation of
£255m. These were partly offset
by banks' balances brought for-

by banks' balances brought for-ward £25m above target. The Bank gave assistance in the morning of £273m through outright purchases of £86m of eligible bank bills in band 2 at eligible bank bills in band 3 at 11ft per cent, £32m in band 8 at 11t per cent and £155m in

band 4 at 11 h per cent.

Six months U.S. dollars
bid 8 offer 8 1/8
flye reference benks at 11 a.m. eac
working day. The banks are Nation Westminster Bank. Bank of Tokyl Deutscho Bank. Benque Nationals of Pans and Morgan Guaranty Trust.

MONEY RAT	ES					
Dec. 27		Month	Months		Months	
Frankfurt		: 9.81m	1.1	4.2.B	4,75-4,85	5,5 8 ¹ ,
Paris Zurich Amsterdam	67g-5	4 4 5 / 5 / 7 96875	<u> </u>	4'14'; 5', 57g 7.71875	-	=
Milan.	145g 15 6.60	1514 1518 958 973 1010-1078	_	147, 1514 9:4974	914 917	=
Dippiu	8-81 ₂	10%-10%	11.5-11-1	TT.8.T.		

٠, •	Dec. 27	Over night	7 days notice	Month	Months		
	nterbank iterling CDa ocal Authority Boos ocal Authority Bonds bacount Mkt Depos jampany Depos jampany Hso Depos reasury Bills (Buy) ank Bills (Buy) ips Trade Bills (Buy) cellar CDa CR Linked Depos CU Depos	1014-1018 1012-1114 1112 	11151	11 /s 12 /s 11 /s 11 /s 11 /s 11 /s 27 /s 11 /s 8.35-9.30 818-8 /s 9 /s 9 /s	114 1214 114 1134 1114 1114 1114 7,85-7,90 8,814 9,8-9,4	11/2 12/3 11/2 11/2 11/2 7,85-7.9 71,-8/4 9,3-9/3	7.95.8.00
-			112.		three-me	ntt 114	per cent.

Tressury Bills (soil): one-month 11½ per cent; three-month 11½ per cent.

Bank Bills (soil): one-month 11½ per cent; three-month 11½ per cent.

Bank Bills (soil): one-month 11½ per cent; three-month 11½ per cent.

Bills: Averago tender rate at discount 11.1662 per cent. ECGD Fixed Finance Sills: Averago tender rate at discount 11.1662 per cent. ECGD Fixed Finance Schema IV reference rate November 5 to December 3 (inclusive): 11.612 per cent. Local authority and Finance Houses saven days notice, offices soven days taxed. Finance Houses Base Rate 12 per cent from December 1 1965. Bank fixed. Finance Houses Base Rate 12 per cent from December 1 1965. Bank fixed. Finance Houses Base Rate 12 per cent from December 11½ per cent; three-six menths one month 11½ per cent; one-this months 11½ per cent; three-six menths one month 11½ per cent; per cent from December 12. Deposits hold under Series 5 11½ per cent. Deposits withdrawn for cash 7½ per cent.

Coffee prices fall back from 8-year peak

BY RICHARD MOONEY

began some three months ago. speculative selling wiped out nearly £200 of the £1,100 rise highest level for eight years. year's 30m bags (60 kilos each), alone in feeling that the bull the March position ended the Mr Chandler says the trend still has some mileage which had taken values to the day £186 down at £2,567.50 a

Dealers' reactions to the fall varied. It was "a reaction to a reaction," said one, somewhat engly cryptically. A "correction" was the immediate market how another described it. And impact of that drought, which a third said it was an inevitable consequence of a "top heavy"

identify it as the end of the hull trend which has resulted from the drought which has severely reduced Brazil's 1986-87 crop prospects.

scate is to be emulated the current levels until mid market has some way to go. February.

The frost of July 1975 But most traders believe the naturally had a more queck suspension of quotas is already prospects.

LONDON'S COFFEE futures dollar that buyers will have to from under 2500 a tonne to

damage from the four months' In a wave of nervous year-end damage from the four months' book-squaring and profit-taking, drought has been published yet, but analysts are generally expecting the crop to be around 50 per cent down from this

> damage could be worse than that caused by the great frost of 1975 and that prices can be expected to respond accord-

prospects.

this year's drought and within nave
"You can bet your bottom a few days prices had risen impact.

market yesterday suffered its pay more in the coming £855. But it took more than first substantial setback since months," said Mr Brian Chand- 18 months for the full weight the recent upsurge in prices ler of Boustead Commodities. of the disaster to make itself began some three months ago. No official estimate of the felt and in March 1977 the of the disaster to make itself price peaked at £4,232 a

> Few dealers expect that experience to be repeated this time but Mr Chandler is not in it.

Yesterday's fall may have been encouraged by the Colom-bian President's call for export quota restrictions under the In ternational Coffee Agreement to be lifted before their sus cut the crop from 27.5m bags pension is triggered auto-to around 10m, has already matically—which will happen if been matched but if its full prices stay anywhere near

acting effect on prices than taken for granted and will not this year's drought and within have any sustained price

Deer and trees in territorial conflict

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

SCOTLAND'S fast-growing wild young stags are often driven off amount in the south deer population is coming into by the large stags during the rut. According to one conflict with the hopes of timber growers to open new areas of land for afforestation. The land needed by wild red

deer for their winter grazing is often the land the Forestry Commission or private growers want for plantation. They have also to contend with the interests of large estates which rely on the income from tary of the Red Deer Commis-hunters, who are prepared to sion explains that his organisapay up to £1,000 to shoot a large

Most of Britain's wild deer live ain Scotland. The Red Deer need for winter feeding. Commission in Inverness estimates numbers at around 250,000 and damage to land use and forestry has increased as other for forests. This would estate owners have eased up on require the support, or at least the number of animals culled

A fall in the number of stags through hunting has meant that the 500 estates which rely on deer for their income have maintained their hinds to restore the number of stags

or chased away by the hinds. They move to new areas where they become pests to farmers and foresters. The deer can do considerable

damage to woodland. They not only cat young sprouting conifers but weaken larger trees by stripping off the bark. Mr Norman McCulloch, secre-

tion would like to keep the right balance of deer to land hased on the areas the animals One line of research under-

way would be to keep some areas specifically for deer and require the support, or at least agreement of the Forestry Commission as well as land owners in areas designated for woodland whose herds might need to be killed off.

Meanwhile the number of

is counter-productive as the farmers estimating the same condition of a carcase,

According to one farmer 22 new deer farms were formed last year. This type of farming forms on attractive alternative for grass farmers moving out of dairy production under the EEC scheme to reduce milk production.

Prime farmed deer usually sells at about £1.50 a pound compared with £1 a pound for beef. Deer farmers find their product is gaining wider acceptproduct is gaining wider acceptance as stability of quality and supply can now be assured.

Waitrose supermarket July chain in England now distributes farmed venison and other groups are said to be March

looking at the proposal. Controversy continues in the deer market with the estates selling their wild venison angrily refuting the claims of the lowland deer farmers.

The wild deer sellers have relied greatly on the hunting

relied greatly on the hunting lore surrounding game food naintained their hinds to farmed deer in Britain con- but their marketing has always estore the number of stags.

The commission argues this in Scotland is now 4,500 with cannot be sure of the age and

Indian jute demand stronger

By P. C. Mahanti in Calcutta

REVIVED EXPORT demand together with a strong domestic market due to the onset of the khariff (winter crop) season have provided relief to the hard pressed Indian jute industry which only a few weeks ago was unable to sell even the limited Tokyo. supplies being produced at much reduced rates of capacity utilisation.

In response to improved demand for goods, mill output in November totalled 114,000 tonnes compared with 103,000 nou,000 tonnes in the corresponding month a year ago.

Despite higher production stocks fell to 61,040 tonnes at the end of November feet to the year firmed against the end of November feet to the year firmed against the state of the year firmed against the year firmed against the year agai

62,600 tonnes in October and zinc prices have fallen to 100,000 tonnes in November Y171,000 from Y250,000.

from a number of countries, production cuts next year in the especially the US and the Soviet face of high electricity costs, Union, the two major buyers, low domestic prices and the said.

Maize French £142,50

WHEAT Futures

Copra (Philippines Soynbeans (U.S.).......

OTHER COMMCDITIES
Cocoa Futures Mar.
Coffee Futures Mar
Deb. Coconut.
Gas Oil Fut. Feb.
Jute LJA BWG grade
Rubber kilo

54,675 55,400 54,900

5435v >410w

WEEKLY PRICE CHANGES

Japan announces aid for copper and zinc mines

1986-87 (starting April 1) to said. help them maintain operations
when non-ferrous metal prices
are low, industry ministry officials said, reports Reuter from
The moves were heralded by
a Showa Aluminum Industries
announcement that it will stop
smelting next March 15 at its The Ministry will lend Y55n

in the second half of 1985-86 from a fund created to time mines over price dips below ministry supports of Y434,000 per tonne for electrolytic copper and Y228,000 for electro-

last year.

The revived export demand, according to traders, has come from a number of countries are recovered as a new recovered

JAPAN WILL extend Y12.5hn approaching end of import (£43m) in loans to 16 dom- duties on special primary alumi-estic copper and zine mines in nium imports, industry officials

announcement that it will stop smelting next March 15 at its Chiba plant near Tokyo which is currently operating at about 60 per cent of its 32,000-tonne annual output capacity.

The Showa decision highlights the industry's difficulty in competing with cheap im-ports at a time of large losses caused by high electricity costs, the officials said.

Showa Aluminum and four other smelting firms, Nippon the end of November from the US dollar and electrolytic tomo Aluminum Smelting Comand Ryoka Keikinzoku, recorded

This figure will probably rise to Y120bn in 1985-86, the official

SILVER

	Latest	Ch'nge			985	Silver was fixed 2p an ounce lower for spot delivery in the Landon bullion market yearerday at 402 pp. US cent
	per tonne unices stated	week	Year ago	High	Low	equivalents of the fixing levels were: appl 577.75c, down 0.25c; thire-month 588.55c, down 0.05c; sir-month
METALS Aluminium Free Markets c.l.f.			\$1100/1180	\$*180:1216	\$975/995	599.55c, up 0.05c; and 12-month 522.2c, up 0 10c. The metal eponed at 405-408-pp [577-579c) and closed at 4364-411p (587-589c).
Free Market 99.62	1973,25 1995	-15,25 -14,50 +1 -9,25		£1339 £1331,75 \$338,75	£914 £934.75	SILVER Buillon + or LM.E. + or per Fucing p.m. p.m.
Lead Cash 3 months Nickel market c.t.f. 16 Free Palladium	£275.12 183:203c	-7.13 -9 -0.50	£325,75 213,243c 5128,00		£270,25 £175/195c \$92,25	Spot
Platinum per oz Quicksliver (76 lbs) Silver per oz 5 months per oz Tin cash Tungsten ind,	5250-260- 402,90p 413,90p	; 6,70	\$310:310 547.60p 559.60p 1:9940 1:9907.5	\$300;310 576,90p 594,90p £10,325 £10,252,5	\$250,260 402,45p 413,20p £8507,5	COCOA Yestorday's Close + or Business Done
Wolfram (22,04 lb) Zinc cash	553:61	3 13.52 13,25	\$74/76 #690.5 #675,5	5/5/78 1857,5 1855	\56/60 5 £372.5 £392.5 \$660/670	Dec. 1720 1732 - 6.5 1759 1750 March 1770 1771 - 7.0 1737 1770 May 1778 1779 - 5.5 1789 1772 May 1778 1799 - 5.5 1789 1770 May 1778 1790 - 5.5 1851 1790

COCOA + or Business — Dong COCOA E per tonne Dec. 1729 1732 - 6.5 1753 1758
March 1770 1771 - 7.0 1732 1758
May 1778 1779 - 5.5 1789 1773
July 1789 1790 - 4.5 1601 1798
Sept 1800 1803 - 5.0 1811 1810
Dec. 1805 1809 - 3.0
March 1805 1825 - 2.5

Sales: 1 233 (669) lots of 10 toppes. ICCO additator prices (US ceats propound). Daily price lor December 27 106.84 (108.90), five-day nextage for December 20 108.83 (108.46).

COFFEE

Heavy inquidation today caused besses of up to £185 from the previous close. The first major reversal of the recent buil market brought speculative liquidation into the market whose many trade-houses were still on holiday £1818 buying was evident and the market closed on the laws of the day. \$382.5 \$340 £1770.5 -9.5 £1873.5 £2,265.5 £1,687 £2567.5 -157.5 £2,261 £2,725 £1487.5 48,65c +0.10 72,00c 71,95c 47,70c £550 - £1280 £1,280 £360 \$234.25 -0.25 \$219 \$278,25 \$208.75 \$220 - \$65.0p 70p \$55p £5.00 - \$670 \$670 \$500 \$125,50 = 8.0 \$92.50 \$147.5 \$82 - \$25p \$360 \$00 \$97p kilo -5 484p Kilo \$26p kilo \$38pp kilo COFFEE Yesterdy's + or Business Done

US MARKETS NEW YORK, Dec. 27.

Dollar weakness and oil price strength encouraged speculative having in precious metals. Copper lost ground in thin trading conditions. Coffee moved to limit-down following long liquidations and yearend profit-taking. Cocoa remained steady with little fundamental news to influence the market. Sugar found support on chart-in-pired huying. Cotton attracted technical buying following yesterday's late session advance. Heating oil continued to strengthen on the combination of persistent low stock; and the outlook for continued below normal temperatures in the north-eastern US in the next few weeks. Soyabeans, despite potentially bullish Brazilian soyahean crop estimate technical considerations following a failure to breach important resistance levels encouraged considerable sell-

					Jan	0.51		_	6.4
NEW	YOF	₹K			Mar	0.25	6 4.9	ն եֆ	u 7.
		רו ססס. ול;	coats 4	·	CHI	CAGO			
	Close	High			LIVE (CATTLE 4	o.ono ib.	Cents.	bs
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lan	51.00	J	3. 03	\$1.25	F-L	62 02	High 63 US	61.53	12 9
Feb	11 70		_	51 65	Feb	12 27	62.05	62.05	62.8
March	57 05	50.00	51 30	51.60	Almil	(2.17	F2 EV	62.05	2.8
May	12.65	22.75	52 60	52.40	Juna		61.25	67.75	LT. \$5
luly	53.25		JL (1)	53 00	Aug	(40.64)	52 72	5'110	57 83
Sept	54.00		_	53 .5	Oct	57 10		63 80	61.37
Drc	55.00		_	(4)	Dec	h1.03	L1 25	,	
Jan	55 25	_	_	5> 03	LIVE	10G5 50.1	000 lns	Cen:s/!!	25
March	56 00		_	(65	·	- Closo	High	Low	·Pres
			_		F-to	40,07	37.30	45 53	47 3
COCOA	10 ton	ines. S,	tonnrs		April	43 12	43 50	43.05	43
	Close	High	Lnw	_B	Jime	45 67	Su 20	45 42	45.30
March	2255	2253	2235	Picv	2017	45 90	46.35	45 5 4	46.33
Aav	2294	2304	2279	27.71	Aun	44 77	45 W	4C.55	44.59
Hily	2323	2770	2314	222	Del	41 15	42 05	41 45	41.23
cpt	2345	7.44	2335	2340	Dr.	47.15		42 20	43 12
)ac	2360	2251	2351	2365	[rb	43 37	4. 17	41.30	43 40
Jarch	2375			2270	April	41 75	41 43	41.75	41 00
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uly	237 50	242 40	237 50	245.53	May		2 4		25.3 (
ept	240 B1	277 59	210 81	24, 81	3017	237 G		7.67.4	770 1
her:	245 00	250 00	245 00	251 00	Serve	277.0	259.2 229.0	2 1	237.4
Sarch	247.75	353.HD	247 75	27.3 75	D.".		27.4	231 6	234 4
lay	247.25	243 00	246.00	253 25	(Jan h May	235.4 233.0	20.0	2471 0	229.0
OPPER	25,000 1	bs cont	a, its			BFILICS :			
	Close	Hugh	Low	Prev					
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in	(17 55	63 50	65 10	63 80	Feb	62.97	65 33	(+) 90 65 00	65.37
					MAne. A.				

65 65 COTTON 50.000 lbs. cants./lbs

CRUDE OIL (LIGHT) 42,000 US gallons.

Latent High Low Prev May 12.5 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 257.7 157.4 157.7 157.4 157.7 157.7 157.3 157.7 157.5 157.

Close High 21 15 21 50 21 to 21 47 21 53

WATAT COO bu min.

SUGAR

GOLD

LONDON DAILY PRICE—Faw curer \$12.55 (\$77.05 - 1-37 \$2.05) (\$78.04 (\$2.05) a time \$2.05 (\$78.04) (\$78.0

No.6 Yest'day's Previous Business
Con- close clase done

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GOLD BULLION I be ounce. Dec. 27

Clone 2:00: 107: 0:00 226 Opening 5:05: 125: 0:208: 228: Month 9:0:50:000 Attin to County 0:000 0:207:229

GOLD AND PLATINUM COINS

The control of the state of the

close.

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C13\$C

HEATING OIL 42,000 US gallons. cents Ship-bustol ons, costs 500-bustel

Prev	Car	Chee	High	Low	Prev
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74 55	S617	277 4	276 6	277 0	271 6
74 54	Seet	273 2	273 3	271 0	271 6
69 62	Dec	303 4	373 4	301 0	302,0
65 65	S767	PSICES—C.	Do	Costs	127 0
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65 65	Y69	Tellor	200 0		
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65 65	Y69	Tellor	200 0		
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Latest High Low
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81 00 81 00 80 00
76 25 76 30 75 00
77 80 77 00 67 30
65 80 65 80 65 80
65 80 65 80 65 50 cents/US gallons

Spins: 9.669 (7,104) lots of a foracs ICO indicator prices (US cents price point) for December 26. Comb. doi: 1979-205-13. (203-53), 15-day everage 173,40 (169-81)

FREIGHT FUTURES

	Cioso	Prev.	High-Lov
Jan. April July Oct	890 892 953 955 854 835 916,929	868 890 946:953 820 630 919 920	891 867 955 953 835 834 930
Jan. April July	918/925 1000 1005 860.860	920 928 989 993 870 880	100.0
Oct	985 1000	995-1000	_935
GRA	INS		

Dec. Feb

ì	LONDON GRAINS—Whost US de-
ı	neithern spring No 1 to per cent to
Ī	128 50, Feb 140 50, Mor. 142 27, series
- 1	transhipment east court US for
ļ	Solt jed winter Jan 125.25 feb 1"
_1	Mar 125.75 gettere, EC frem fi De 1.
	English fred 1 h April Juni. 172 h
	paol Jan 115 @ buter ich 118, un e
	Jan Mar 117 W 118 buyer terer April
	June 122 52 123 bugeristeine fein
r	TOTAL OF Dec 16:10 sector Maior
	US No 3 snew moch parablem a
•	east coast ties 142 to Railey todat
:	fred Feb Mar 1945 gin ann 15
	times Sentialed 11. In English 250 No.
1	118 bases Ared June 121 to base
	Gest mornate :
•	WHEAT BARLEY
	WHEAT BARLEY

113,30 116,05 119,00 121,10 99,35 99.00 n ... 101.95 0 ...

POTATOES

Yestorday's Previous Business close dong 2 pcf tonne FPD 79,50 80,80 Apr 43,00 92,70 May 88,70 92,70 Nov. 70,00 75,50

Sales, 210 (127) has of 45 tamies. SOYABEAN MEAL

Tar	Yesterday	+ cr	Susin Der
	j'		
nd.	Feh	-0.55 -0.45	
outa cha	June 154.6.12		421.4
VA Dra	August 175,7 (21,5) October 125,5-127,5 Dec 123,5-127,5		-
th:	Feb	_	

MEAT

Vesterday	's Previous	Surnes
MOREN CIOSE	close	dene
p. per kilo	deadweigh	ıt•
Feb 101.70	101.70	
April 102.10	102,50	102.1 101.
June. 100.00	100,00	~-
AUQ 9B 30	68,80	
Ont 104,20 .	104,20	104.0
Nov 105.50	105,2D .	

I have not market a frequency of the control of the C-101 PRICES Latest CRUDE OIL- FOE :S per harrel -- Jan.

PRODUCTS - North West Europe Prompt delivery cit is per tonne

Petroleum Argua estimate

- £146,50 £152,20 £129,50

54,950 \$5,375 \$4,250

\$950 \$700

5575 \$237,5 \$255,4 \$807,5

..... £116,05 -0.10 £113,00 £124,95 £96,60

\$940 \$585

+75 83,400 -150 82,000

OIL

MARKET REPORT

Beecham lead equities higher in trade limited Account Dealing Dates 88. Kuala Lumpur Kepong ended by extended holiday

Option *First Declara-Last Accurat Dealings tions Dealings Day
Dec 9 Dec 19 Dec 20 Jan 6
Dec 23 Jan 9 Jan 19 Jan 27
Jan 13 Jan 23 Jan 24 Feb 3
***New-time** dealings may take
place from 9.30 am two business days
earlier.

With most investment houses either shut down or operating on a skeleton staff, the first post-Christmas trading session in oudon stock markets was a lacklusire affair. Many traders had foressen the non-eventful return from the holiday and they too extended their Christmas break. The outcome was that turnover for the whole day amounted to little more than the volume recorded on Tuesday when the market was open for a limited paried only

Nevertheless the main equity indices all made fresh improvements with the FT Ordinary share index rising 7.1 to close at 1,123.3. The FT-SE 100-share ended 7.4 higher at 1,398.9.

Constituent Beecham made an above-average contribution to the above-average contribution to the gain following another burst of speculation about a bid from speculation about a big from either Unilever of a major US group. Beecham closed 15 up at the day's hignest of 363p. P & O were also favoured after good publicity on Monday's acquisition of a sizable stake in European ferries at a relatival low cost.

Ferries at a relatively low cost.

International stocks were un-affected by the dollar's wideaffected by the dollar's widespread duliness against other
leading currencies. Although
sterling improved only
marginally, the upward movement was enough to prompt support of Government securities.
Longer maturities gained 1 and
sometimes more, partly reflecting the addition of accrued
interest, while the shorts
hardened 1 or so. The reduction in the Japanese long-term
discount rate revived hopes of a discount rate revived hopes of a similar move scon by the US

Federal Reserve Board. While conventional Gilt-edged stocks progressed, index-linked issues gave more ground influenced by further predictions of a lower rate of inflation next

Clearers better

Quietly firm conditions prevailed among the clearing banks. Bidland added 9 at 444p as did Barciays, at 474p, and Lloyds, at 484p. Nat West rose 7 at 684p. Elsewhere, West Germany's largets bank Deutsche continued to soar, rising 61 points more to prompted the Board to state that a record £262 as investors they knew of no reason for the further supported the shares in sharp movement in the shares. the wake of its acquisition of the Elsewhere in Electricals, Kode Flick Industrial group; the International reflected recovery shares were trading around the hopes with a gain of 3 at 113p shares were trading around the hopes with a gain of 3 at 113p
£190 level at the beginning of the after 120p, while BSR added 3
month prior to the Flick at 63p for the same reason

fire protection group SPP, in which RHP recently acquired a 12.6 per cent stake, hardened 2 to 155p.

The drinks sector highlighted Disuliers which advanced 12 to body, after oddy, amid hopes that the unwelcome ofter from Argyi Group will escape a reference to the Monopolies Commission; the latter also attracted fresh demand to Misso 10 to the good at 300p. Breweries made proat 3000. Breweries made progress, albeit in subdued trading, Guinness rose 7 to 5010 on talk of a broker's upgraded profits iorecast, while sundar rises were noted in Waitbread A, 250, and

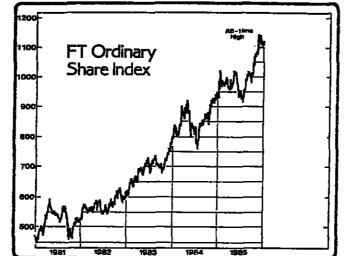
Leading Buildings attracted selected buying interest. Blue Circle edged forward 3 to 5/3p and bPd industries firmed 5 to 55.p, while Barrait Develop-ments put on 4 to 126p, the lastnamed rollowing a New Year's investment recommendation. recommendation.
Taylor Woodrow were also firm, at 452p, up 5, but Costain slipped 4 to 478p and John Laing softened a couple of pence to 324p. Secondary issues were featured by Attwoods which gained 8 to 119p on speculative buying. Wettern Brothers added 3 to 66p, while Tilbury Group improved 2 to 150p on news that Border and Southern had increased its stake to 9.13 per

ICI rose 15 to 747p helped by transatlantic influences. Elsewhere in the Chemical sector, British Benzol attracted further demand on "shell" operation hopes and gained 5 to 60p.

Goldsmiths good

Leading Stores displayed little sign of seasonal support, most India for 21 helicopters being content to hover around the pre-holiday positions. Burton which moved ahead to close the pre-noitary positions. Burton hardened a few pence to 545p, while blxons, interim figures scheduled for January 15, added a like amount to 895p. Elsewhere, "call" option business aided Lee Cooper, finally 7 dearer at 135p, while news that Swinton Services has acquired just over 3 per cent of the just over 8 per cent of the equity lifted Goldsmiths 6 to

Electronic Machine, having risen 8 on Christmas Eve, advanced a further 8 to 60p in response to renewed speculative buying; the fresh improvement



72p. and Humberside, 12p. rose 72p, and Humberside, 12p, rose previous closing levels. Else2 apiece, Logica, however, cheapened 2 more to 127p on further consideration of Tuesday's surprise announcement that Electronic Data System's bid proposal had been withdrawn. Among the quietly firm leaders, BICC gained 6 at 241p and Cable Support continued for Unigroup and Wireless appreciated 10 to which put an 6 more to 120n. and Wireless appreciated 10 to 595p. British Telecom closed the turn dearer at 189p; the group yesterday announced the installation of the most advanced optical fibre communications link in its system.

A Press report that the European aerospace consortium will improve its rival offer to the Sikorsky/Fiar proposal coupled with news of the order from India for 21 helicopters around the day's best with a rise of 11 at SSp. Elsewhere in the Engineering sector, Wadkin attracted occasional support at 120p, up S, while Noble and Lund, a recent speculative favourite, edged up a couple of pence to 64p. Pegler-Hattersley improved 5 to 334p. Leading issues were inclined harder in quiet trading.

Foods displayed several noteworthy gains. Recently-over-looked Unigate were outstanding and closed 8 higher at 217p, while Tate and Lyle rose 5 to 533p. Albert Fisher, still responding to US acquisition news, firmed 4 more to a 1985 peak of acquisition news.

Reuters improve afresh With the exception of to urchase. Tunstall Telecom added 10 to Beecham, leading miscellaneous Among recently-issued equities, 230p, while Apricot Computer, industrials rarely strayed from

previous closing levels. Elsewhich put on 6 more to 120p. while Parkfield Group were noteworthy for a fresh gain of 5 at 232p. J. Bibby edged up 5 to 232p and F. H. Tomkins 3 to 224p, while G. W. Sparrow hardened a penny to 75p follow-

company unconditional, Among Leisure issues. Barr and Wallace Arnold Trust A edged up a penny to 143p on vague takeover rumours, while Campari found support and firmed 2 to 33p. USM-quoted Miss World improved 5 to 160p.

had declared its offer for the

Properties attracted light support MEPC were noteworthy for again of 5 at 293p, while Land Securities firmed 5 to 297p. Great Portland Estates were a couple of pence dearer at 160p, while Stockley, in which Eurcpean Ferries holds a sizeable stake, added a penny to 70p. Elsewhere, Abaco responded to fresh buying interest and touched 34p prior to closing 3 higher at 33p. USM-quoted Sheraton Securities firmed 1 to 234p, while Phoenix Property improved 2 to 57p following

P and O Deferred, still reflecting comment on its purchase of a near-21 per cent stake in European Ferries, rose 7 more With the exception of to 445p. Occan Transport Beecham, leading miscellaneous advanced 6 to 185p in sympathy. A couple of firm spots

emerged in otherwise idle Tex-tiles. John Crowther attracted occasional support and finished 4 to the good at 84p, while sporadic interest was also noted for Yorklyde, 12 higher at 220p.

Britannia Arrow hardened 3 to 143p following news that the conert party headed by Mr Robert maxwell and Mr David Stevens now controls 19.43 per cent of the equity. Original sultor funness Peat, a penny dearer at 70p, has lifted its holding in Britannia to 28.6 per cent.

Some of the day's best gains were seen among Plantations where Far-Eastern influences helped Consolidated Plantations to rise 10 to 68p and Harrisons Malaysian Plantations jump 8 to

dearer at 50p.
Widespread publicity given to the tribal unrest in South Africa over the past few days proved a major deterrent to interest in the South African mining sector. Gold shares opened around Tues-day's closing levels but gradually eased back reflecting the initial rise in sterling against the dellar. Trading in bullion proved a dull affair and the metal price moved narrowly either side of \$325 an ounce before improving late to close \$2 up at \$327.

A further 32 fall to 239.8 in the Gold Mines index owed more to currency trends than actual trading but the decline extended

Events in the oil sector were confined to minor routine deals. By eased a few pence to 547p, as did It. Gas, 295p and Shell, 658p. Peiranol, a dull market in the past couple of weeks following the abortive merger with Berkeley Exploration, picked up 5 to 110p.

Golds drift

Some of the day's best gains

the fail over the past four trading sessions to one of 23.6.
In the Gold sector the heavy-weights generally posted losses ranging to 4, as in Southvaal, 197, and Western Deep, 1192, while the cheaper priced stocks showed fails of around 10 common to East Rand Proprietary, 315p Consolidated Modderfontein, 245p and Welkom. 358p.

London-domiciled Financials were marked a few pence easier where changed. the fail over the past four trad-

where changed.

Gains in overnight Sydney and Melbourne markets were nulli-fied by a firm sterling/Australian dollar rate and most down-under issues tended to mark time.

LOWS FOR 1985

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YESTERDAY'S ACTIVE STOCKS

	Closing	Day's		Closing	Day's
Stock	price	change	Stock	price	change
Abaco Invs	3.1	+ 5	Electronic Machine	60	+ 8
Attw0005	119	+ 8	Rode inti	113	+ 3
bezanuin	ئىن	+ ia	MEYC		+ 5
Britannia Arrow	143	+ 3	Icean Transport	186	+ 6
British Benzol	60	+ 5	Reuters B		+16
Disullers	500	+12	Unigroup	120	+ 6

Based on bargains recorded in SE Official List										
Beecnam		348	+ 8	Disancas		436	7.5			
Lnւց. մեթ		114	+10	ліалаг (A.)		1-7	+ 2			
BAI inds		515	+ 9	Υ и O иId		44	+10			
pur wies	9	140	- 1	5:6	8	94	. –			
Logica	9	1.3	- 9	Listera		259	+ 1			

3-DAY ACTIVE STOCKS

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CONTRACTS

Alvis £15m Army deal

filom to nevertop and manageract worth the general cleaning of five a package of training alies to thospitals and to choice sailsupport the introduction of the meaning cantres. Over the tared British Army's new Warrior years ting the contract will ridi, (MCV 80) infantry fighing the flexible accountant has been won by a consortium made up savings of just over firm. The of Alvis, as the prime contractor, invertron Simulated Systems

and Rediffusion Simulation. Warrior is a mechanised infantry fighting vehicle mounting a 30 mm two-man turret. The training aids are an integrated package for training vehicle crews and associated maintenance and repair technicians.
The gunnery training systems

will be developed jointly by Alvis and Invertion and include both computer generated imagery and computer synthesised imagery techniques, to provide scenes and targets to be engaged by the trainee gunners. Various types of gunnery simulators, from desk top to platoon trainers, will be used. Gunnery training is particularly investigated to the second training is particularly investigated to the second training is particularly investigated to the second training in particularly investigated to the second training in the sec ticularly important as this is the first time a principal British Army infantry carrier has mounted a large calibre cannon.

Holdene, Leeds computer systems company, has signed a deal with HEWLETT-PACKARD worth £15m. The contract cails for Holdene, a major HP distributor, to purchase over the next year film-worth of HP5s drafting plotters and £3.5m-worth of HP's personal computers and peripherals, including the Vectra PC which is IBM PC/AT compatible and the LaserJet printer.

Three separate hospital cleaning

ALVIS has won a contract worth Pontefract Health Authority for omer contracts are for Saffron Waigen Hospital in Essex and Casile Hill Hospital, North laumoerside.

> STADCO, part of Hall Engineering,has won an automotive pressworking contract worth £3m in 1986 from Saab Scania of Sweden. The contract includes a range of seed pressings varying in size up to a rear moor panel for the Saab 900 car.

AMES CROSTA BABCOCK-a Baucock international company -itas won a £2.5m water treatment turnkey contract for the construction of a water treatment plant plus refurbishment of existing plant at Rushail water treatment works, near Norwich, for Auglian Water. Present capacity or the works is 6,900 cu metres/day. When the new works is completed the capacity will have been increased to will have been increased to struction period for the new plant is 82 weeks followed by a 58-week period for the refurbishment works.

Lockheed Missiles and Space Co. Sunnyvale, California, has ordered a S9m (£6.1m) SPERRY 1100/92. The system will be used for large scientific applications involved in aerospace and defence related activities. The 1100/90 computers are the contracts, worth around £3m, 1100/90 computers are the have been awarded to INITIAL largest and most powerful mainframes currently manufactured by Sperry.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

720/121 Dk for Rec Dee 9-prin 2010 (E50 pd) £30% (23/12), 11.5cclm 2005 £101%, 13:cclm 1988 (Br. £100% F101's 15'; FLIN 1798 to 170's 194 a 10039 124021 2005 (Reg) 21004 412 (23/12) CORPORATION & COUNTY

Corp. London. SignOb. 1980-92 £82 (20)72. Creater London Glabe 1990-92 £82 (20)72. 72.112. Sarnet 1749c. 1997 £100 (22/12) Birmingham Corp 21:0c. 1925 £21 (23/12). Spc. 1947 £249 Birmingham Dist 112:pc. 2012 £4034 Liverpool 21:pc. 1985-87 £1004. (20/12) Liverpool 21:pc. 1985-87 £1004. (20/12) Marchester 30c. 1928 £25-96. 1891 3pc. 1941 £25/30-Tyre 114:pc. 2017 £102(v) Sallord 51:pc. 1985-88 £57-(23/12). Southwark 64:pc. 1983-86 £954/0 UK PUBLIC BOARDS

Com wealth Dwint Fin 5 pcDb 1983-88 8944 (12)12) Metoo Water 3pcA 1963-2003 £414 (23)12)

COMMONWEÄLTH GOYT, South Australian Spc 1916 £28 Southern Rhodesia Spc 1976-79 (Unass) £210 (20/12) FOREIGN STOCKS

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STERLING ISSUES BY

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NSS Newsagents 10pcLs 1990-2000 £153

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FINANCIAL TIMES STOCK INDICES

Ord. Div. Yield 4.41 4.44 4.46 4.48 4.46 4.50 4.56 Earnings, Yid. %full. 10.67 11.05 11.09 11.15 11.08 11.18 11.60 P/E Ratio (net) ()..... 11.25, 11.17, 11.15, 11.07, 11.14, 11.04, 10.35 Total pargains (Est. 9,228 10,801 23,966 22,845 20,213 20,780 14,111 Equity turnover 4m. — 233.71 494.20 566.33, 476.37, 411.63 189.38 Equity bargains - 7.794 17,694 23,057 19,323 17,914 14,810 Shares traded imi... - 106.5 236.4 308.2 237.8 224.1 115.9

👽 10 am 1119 0. 11 am 1119,8. Noon 1121.8. 1 pm 1121.8. 2 pm 1122.2, 3 pm 1122.2, 4 pm 1122.5. Day's High 1123.3. Day's Low 1118.0. Basis 100 Government Securities 15/10/25. Fixed Interest 1928, Ordinary 1, 7, 35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-245 8026. * N₁l = 10.83.

HIGHS AND LOWS

					INDICES		
	198	5	Since Co	mpilat'n	Dec. 24	Dec. 23	
	High	Low	High	Low	Daily Git Edged		:
Govt. Secs.	84.57	78,02	127,4	49.18	Bargains Equities		108,5
Fixed Int.	90,98 -	82,17 (23:1:	150.4	50.53	Bargains Value 5 dayAverage	452.2	
Ordinary	1146.9	911.0 (5/12)	1146.9	49.4	Gilt Edged Bargains,		112,6
Gold Mines	536,9	217.6	754.7	45.5	Equities Bargains	111.1	124.6

TRADITIONAL OPTIONS L25(For Last Deal- Declara- Settleings ings tion ment-Dec 16 Jan 3 Mar 26 Apr 7 Jan 6 Jan 17 Apr 10 Apr 21 Jan 20 Jan 31 Apr 24 May 6 For rate indications see end of

Unit Trust Service

Call options were taken out in Lonrho, Lee Cooper, Unigroup, Clyde Petroleum, Westland, Shaw Carpets, New Court Natural Resources, Bristol Oil and Minerals and TR Energy. A put was transacted in Electronic Machine, but no doubles were reported.

S.E. ACTIVITY

LEADERS AND LAGGARDS

Percentage changes	since D	ecember 31, 1984, based	on
Tuesda	y. Dece	mber 24. 1985.	
Motors	+42.96	Food Retailing	+ 17.91
Metals and Metal Forming	+42.8b	Food Manufacturing	+17.2
Shipping and Transport		Mechanical Engineering	+ 15.66
Brewers and Distillers	+ 36 35	Other Groups	+ 14.79
Stores	+36.24	Industrial Group	+ 14.72
Insurance (Life)	+33.78	All-Share Index	+ 13.55
Office Equipment	+31.67	500-Share Indec	+ 13.48
Insurance (Composite)	+28.59	Investment Trusts	+ 12.45
Textiles	+27.08	Insurance Brokers	+11.68
Merchant Banks	+26.27	Leisure	+ 8.10
Newspapers, Publishing	+24.90	Oila	+ 4.91
Packaging and Paper	+ 24.58	Property	+ 3.56
Telephone Networks	+23.73	Chemicals	+ 0.53
Contracting Construction	+ 23.56	Capital Goods	+ 1.58
Consumer Group	+22.52	Tobaccos	- 0.21
Building Materials	+ 22.32	Electricals	~ 5.35
Banks	+20.94	Oversoas Traders	- 5.88
Heelth and H'schold Products	+19.81	Mining Finance	-10.45
Other Industrial Materials	+ 19 50	Flectronics	- 28.29
Financial Group	+13.09	Gold Minus Index	-49.26

RISES AND FALLS YESTERDAY

	Ye	sterd	ay	On the week			
	Rises	Falls	Same	Rise3	Falls	Same	
British Funds	76	8	25	147	47	133	
Corpns. Dom. and Foreign Bonds	5	72	63	24	22	200	
Industrials	231	99	1,198	723	395	3.370	
Financial and Props	46	22	a99	184	129	1,388	
Oils	11	8	108	50	39	292	
Plantations	4	ō	14	8	6	40	
Mines	4	35	141	43	130	351	
Others	31	82	126	105	205	406	
Totals	378	266	2,176	1.296	973	6,190	
Totals	378	286	2,176	1,296	973	6,190	

RECENT ISSUES

									-		
lesus	HING.	Ronung.	19	95	Stock	Clozing	 +_or	Not. Včt.	Times	asol.	15.E
-		<u> </u>	High	Low		៉ូចិច 	<u> </u>		įξģ	_	
180				1195	Abbott Mead Vickers.	200 :	'	bg2.8	3.5	£,0	20,6
135		9/1	196	181	Ashley (Laura) 5p	182		bg1,89	3.1	1.5	61, <u>I</u>
5110		爿 —			Barham Group 219p						
363				66	Cable & Wireless 50p. *ChancerySecurities	901	+2 ;	0,21 • 2,2وc	2.8	4,4	8,4
1 26			67	85	- Chart. Foulks Lynch	98		033.0	2.5	4.D	15.0
tiio		18 12	134	120	-CheshireW foods 5p	122	+1	1033.U	20	4 3	16.3
120	F.P	: -	130	121	Chetwynd Streets 5p.	128		b2.11	3.5	5.5	17.5
195	(F.P	17/1	100	97	:∲Cranswick Mill 10p	97		39.57 ,	Z,Z.	7,8	8,3
. 74	F.P	8/1 10:1	86	71	Grusts 5p	82		5g0.7	9.6	1.2	8,8
\$128	F.F	.10.1	135	130	子Dialena	135	+2	u4,9	2,5	5,2	в,9
100		26/2			German Sec. Inv. £11			1	_ i		
:56 :57		11/12		591 _E 60	Granyte Surface 10p	53 .		DZ.1	2,5	4,8	11.4
1160		:13/1			Hampden Home 10p	220	•		5.9	0.0	17.6 94.0
120				122	Jacques Vert 10p.	123		125 5	1 0	£ 2	11.5
115	F.P	i -	126	117	Lexicon Inc. >0.01	117 .		Q3.46	3.9	2.0	15.3
115				122	Menvale Moore 5p :	123		b2.5	4.U	2,9	12,1
\$160		. 20,12		165	∳Miliward Brown . :	167 ·		bg2.5	3,5	2,1	19,2
157			181		Monks & Crane 10p	81	· <u>· · · ·</u>	bg2.7	2.7	4.8	11.1
100		=	104	97 106	PNorank Systems 5p	97.	- 5	bg3.0	2.5	4.4	13.5
125		. 18,12			SAC Intnj. 10p., SPP 10p	155	- 1	91,5 194,75			
(i75		22/11			÷Shandwick 2p	175		13.6R	2.9	77	717
97		10:1			÷\$nowdon & Bridge.	100 .	Ł	02.75	3.0	3.9	iż i
:57		6:1		65 .	&SterlingPublish'g5⊃	69		b2.0	1.9	4.1	15,2
3118		. 20:12			*TMD Advertising 5p						
\$130			200	167	Tech. Compt. Inda., :	195 .	b				
1128		20/12			₩Yorks.ind.Hos.50p						
,120	15.5	, 20:1Z	113 :	0	-World of Leather :	LOU	·····	bg2,5	3,U ₁	2.2;	1,4

FIXED INTEREST STOCKS

	issue price	mount and up	orest date	19:	85	Stack	Olasing pride E	+ o
ı	-	P P P	12 E	High	Low		; 5 5	! -
,	97,203	£25	4/4 (2412	24	Ailled Lon.Props.19521stMort.Deb.5925	24	
	1100	F.P.	30/1		991:	Bristoi Water 11.2% Red. Deb. 2905-09.	9912	
ŀ		F.P.		101	101		101	,
•	् इन	F.P.		109	105	Bunzi 7% Cnv. Uns. Ln. 1995/97	106	+1
•	\$100			100ৠ	991	East Anglian Water 11.52Rd.Do.1905-97	994	
.	5100	F.P.	3C'1	100%	9912	Essex Water 11.5; Red. Deb. 1995-97.	993	
.			30/1	100%	991	Do. 11.23 Red. Deb. 2005-08	9912	
ij	(98.797		i — I	9B12	9812	Ests. & Agency 11:2 1st Mort. Db. 2020		
ŀ	£12	MI	I i	250pm	100 pm	Intl. inv. Tst. Jersey Units"	(00pm	
	ا ا	F.P.	L 1	99-		Nationwide Bldg. Soc. 1143 15:12:86	994	-16
	199,518		26:3	404	387	Roschaugh Greycoat 11% st Mt Db 2014	394	
•	199,706		<u>. – </u>	4014	40	T. T. Finance 11 6 & Gtd, Deb. 2818	40 i	
: !	!! ;		22/1	79p	62p	Tozer Kemsley 843 Cnv.Cum.Prf.20p	62p '	'
	95.543	F.P.	19/11 i	95i ₂	Adit	Whitbreadiny, 72-123 Step. Int. Ob. '10	9434	

RIGHTS OFFERS

문문 연호 ouss		Latest Renunc.	198	5	Stock	Closing	+ 01
price 	A	late	High .	Low	·	음료	
A3.75		, — I	29pm;		ANZ 8A1	27pm	
110	Ni	! -	11 pm!		Barham Group 24:p	8pm	:
	F.P.] 10/] }	12 }	9a	Barker & Dobson 1p	12	·
280	F.P.	20:1	364	333	Bestwood 15p	346	-2
145	F.P.	: 17/2	185 ;		Bodycote Int'i	170	١
270	F.P.	9/1	320		Countryside Props	312	+2
130	F.P.	8,1 }	167 !		Crown House	161	:
94	F.P.	24/1	119		*Dancora	112	
30 94 68 20	NII	} <u> </u>	3pm		Hartwells		
20 !	NII	i - i	2011		Find. Scot. Energy £1	2pm	,
30 !	F.P.	10.1	35		Lesure inv	34	
1 08	Nil	l i	34pm		Lovell (Y. J.)	34pm	
65	F.P.	10:1	486 i		Lucas Inds, £1	486	-4
75	NH		75pm		Mountleigh	45pm	
52	F.P.	10/1	36	52	Readicut Sp	3212	
60	F.P.	24/1	450 :		Regalian Props	335	
40	F.P.	20/i	285		Samuelson Grp. 20p	268	
65	NII	:	7pm		Smith Bros	5pm	+2
87	F.P.	8,1	234		Wedgwood	233	7 4

Renunciation data usually last day for dealing free of stemp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest menim statement. H Dividend and Yield based on prospectus or other official estimates for 1866. I Indicated dividends: cover relates to provious dividends ple ratio based on latest annual sernings. u Forecast otherwise indicated. It issued by tender. If Office holders of ordinary shares as a "rights." * Issued by way of capitalisation. § Placing prics. §§ Reintroduced. \$7 Issued in connection with reorganisation merger or rakegover. Mallotment prics. 12 Dealt in under Rule 535 (4) (a). † Units comprising five ordinary and one warrant. * Units comprising 12 preference shares and one warrant.

UNLISTED **SECURITIES MARKET**

The Financial Times is proposing to publish a Survey of the Unlisted Securities Market on Monday January 27 1986

For further details and advertisement rates please contactt:

NIGEL PULLMAN Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000

Dates of Financial Times Surveys are subject to change at the discretion of the Editor

STOCK EXCHANGE DEALINGS

Services.
Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are those at which the business was done in the 24 hours up to 12.00 pm on Tuesday and settled through the Stock Exchange Tallamen system;

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those socurities in which no business was recorded in Tuesday's Official List, the latest recorded business in the two previous days is given with the relevant date.

Whiteholf Textorial 71-pells 1392-99 £57 (2312) Textorial 71-pells Hides 101-pept (£1) 1169, 123122 Threagmorton Trst 71-pept (£1) 44 (23/12) Threagmorton Trst 71-pept (£1) 614; 22 (20/12) Threagmorton Trst 71-pept (£1) 614; 23 (20/12) Threagmorton Trst 71-pep

WATERWORKS

(2.13) April 1967 (1) 160 (1) 167

75-121 Eng Stot Invs B 77-120-121 F*C AlMance Inv Spectri 522 (20112) FAC Eurorest Sheck i 1996) £153 5AC Pacific Inv Trst Wis 34-123*121 Fleedoffing Jaman Inv Wis 101-123-121 Fleedoffing Jaman Inv Wis 101-123-121 60-12012 Fleedoffing Mercantile Inv Trst 4-pcph (£1) (2012) Fleming Mercantile Inv Trst 4-pcD6 £33-(20:12) Fleming Univ Inv Trst 5pcPrf (£1) 45 (20:12)

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Plantation Tist 74-pcln (2001) 876

Barton Transp

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Stor Inv Trat 4.55pcAPri £59 (20/12)
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(20/12)
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PLANTATIONS

PLANTATIONS

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Melakoff 8-rhad £591 42 £20121
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RAHLWAYS

RAHLWAYS

Canadian Pacific £91 (23/12)
Canadian Pacific £91 (23

Applications granted for specific bargains in securities not listed on any exchange Airship inds 23 (23:12). (1p) 23 (23:12) Ail farming (10p) 69 (20,12) Amal Motal Corp 61) 100 5 (20,12) Amal Motal Corp 61 (10p) 50 (20,12) Combridge Instrument 15p) 122 5 (20,12) Deborah Servs (50) 50 12 (23,12) Hill Woolpar (61) 138 40. Did (5p) 60 (2) (23,12) Hill Woolpar (61) 138 40. Did (5p) 60 (2) (23,12) Homes Brwry 5 805 12 (24,12) Homes Brwry 5 805 12 (24,12) Homes Brwry 5 805 12 (24,12) Motal Corp 62 (20,12) Motal Corp 62 (20,12) Motal Corp 63 (20,12) 100 (20,12) Amal Corp 63 (20,12) 100 (20,12)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration

North West Oll Gas (20p) 9 (By permission of The Stack ... Exchange Council)

FINANCIAL TIMES CONFERENCES

LONDON, 21 & 22 JANUARY 1986

his major January meeting organised with the assistance of Deloittes will provide a thorough assessment of the regulations. provide a thorough assessment of the regulatory scene in the light of the Financial Services Bill and the role and strategy of The Securities and Investments Board. The first afternoon will be devoted to presentations by the Self-Regulatory Organisations and the second day includes workshop sessions which are designed to look closely at the practical problems facing investment businesses.

S P E A K E R S W I L L I N C L U D E :

Sir Kenneth Berrill, KCB

The Securities and Investments Board Limited

Mr Colin Bamford Herbert Oppenheimer, Nathan & Vandyk

Mr John W Robertson Senior Partner Wedd Durlacher Mordaunt & Co

Mr Richard L Bristow **Executive Director** Credit Suisse First Boston Ltd

...

Mr Charles KR Nunneley Director . Robert Fleming Holdings Limited

Telex: 27347 FTCONFG

Mr D A Whiting Chairman Association of Futures Brokers & Dealers Ltd Mr Michael Howard, QC, MP Parliamentary Under-Secretary of State for Corporate & Consumer Affairs Department of Trade and Industry

Mr Mark Weinberg Chairman Allied Dunbar Assurance plc

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RMATION SERVICE

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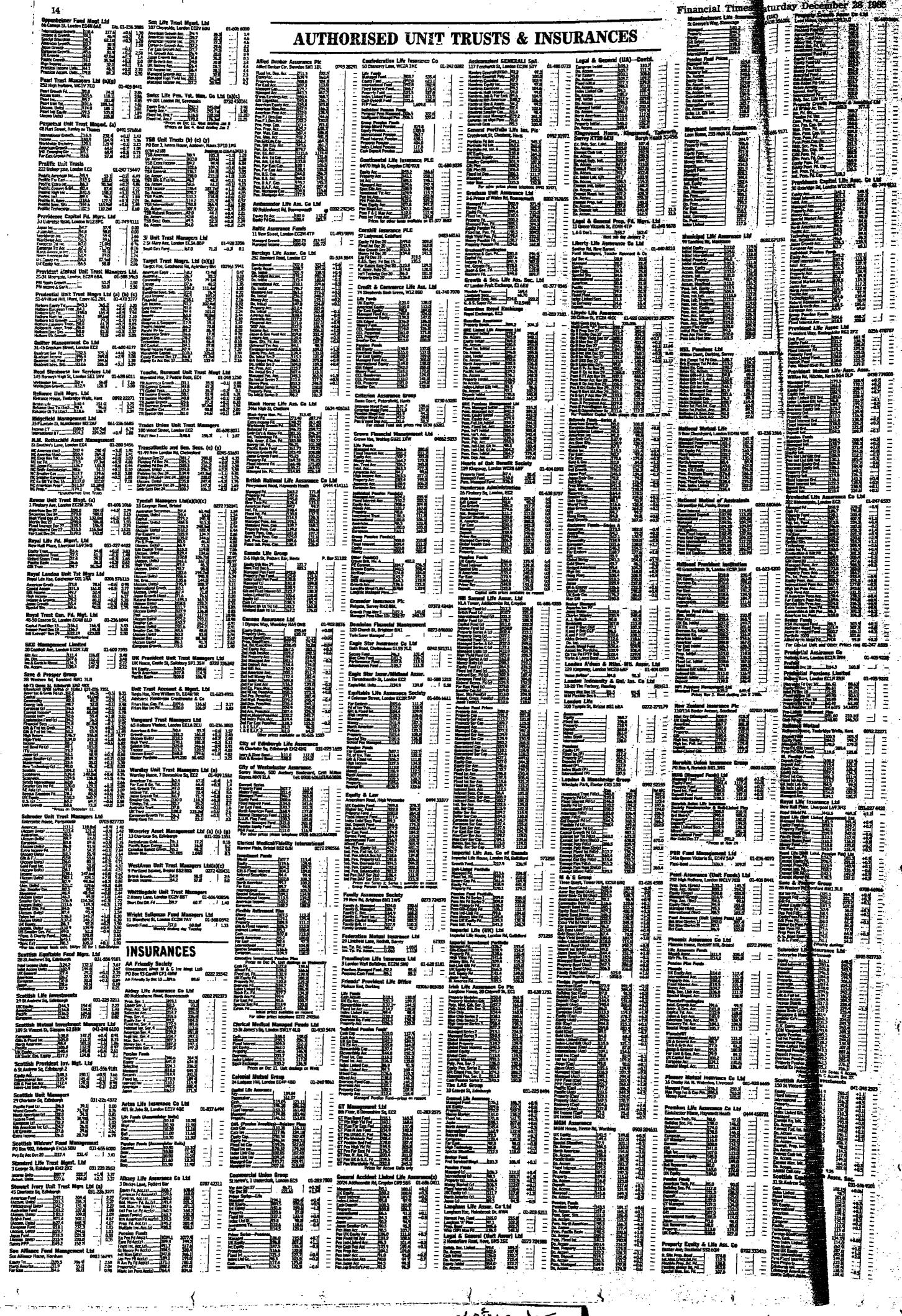
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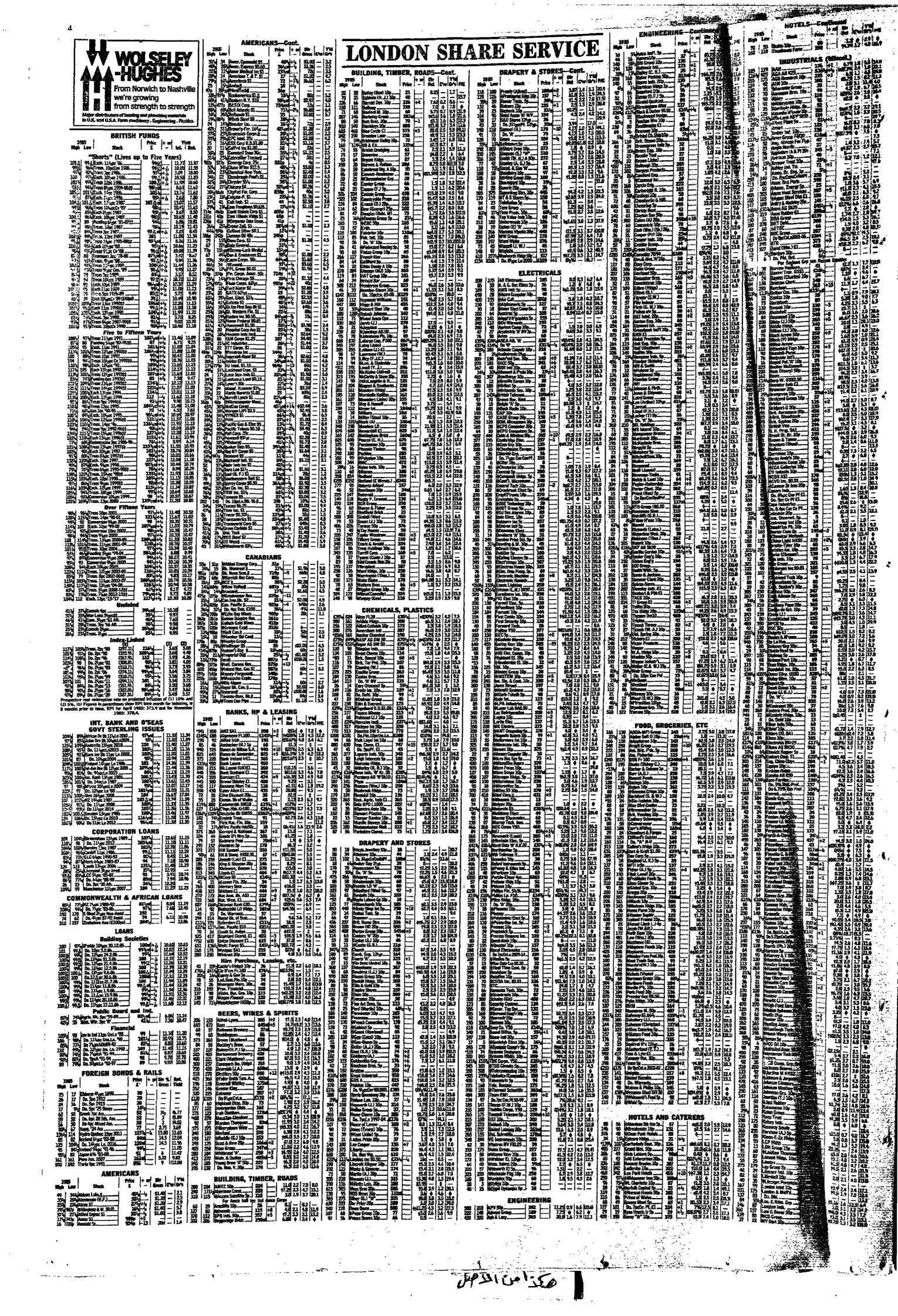
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Electricity Council hits at gas plan

BY MAX WILKINSON, RESOURCES EDITOR

has launched a strong attack on versy which erupted in Whitethe Department of Energy's hall in the autumn over the plan for regulating British Gas privatisation scheme. after it is privatised next

The council believes the regulations in the proposed licence for British Gas are too weak, and will give an unfair term policy issues of how competitive advantage to the Britain should best use its new corporation. The licence energy resources. contains few safeguards to prevent British Gas from using its likely to be much sympathy for Having studied the terms of monopoly power to subsidies the council's main anxiety, that the gas licence, the Electricity

reference in the licence to international market prices, whether prices for North Sea Though this may have benefited Gas should reflect international market prices.
The Electricity Council's

complaints, in a private memorandum to the Commons Select andum to the Commons Select A previous memorandum to Committee on Energy, are the committee by the council

Dollar falls

thin trading

fall had been exaggerated by

kets' turnover, were particu-larly thin, heightening the impact of corporate dollar sales.

In Frankfurt there was speculation that the West German Bundesbank might intervene to

brake the dollar's fall, but

traders reported no concrete evidence of central bank acti-

The dollar's recent weakness has created tension in the Euro-

pean Monetary System, but European central banks appear

anxious to avoid a realignment

ahead of the French general

election in March. Sterling, which has been hit

in the past few weeks by fears

of lower oil prices, benefited from the US currency's losses,

but continued to weaken against

other major currencies.

The dollar closed in London

at DM 2.4720, 3.4 pfennigs down

from Tuesday and the lowest since May 1983. The pound rose

1.5 pfennigs against the D-mark to DM 3.5550. Sterling's trade-

weighted index was unchanged

Continued from Page 1

coffee exporter. The commodity is grown in about 50 countries,

and in Africa and Latin America 16 states depend on it

for more than 25 per cent of

Colombia is expected to earn more than \$2bn (£1.4bn) from

than in 1985. This will

coffee exports next year, \$600m

contribute to Colombia's first

trade surplus in five years and

will enable it to rebuild its

international reserves, which ballooned in the coffee boom

before dropping dramatically in

stocks totalling 12m bags, so it

should find it easy to fill the gap

Argyli Group 335 + 10

Electronic Machine 60 + 8 Goldsmiths 176 + 6 Guinness 307 + 7

Harrisons Halay. ... 88 + 8

WORLDWIDE WEATHER

bу

The country is holding coffee

the Brazilian

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

their export earnings.

Colombia

.35 cents to \$1.4380, but fe

sharply in

By Philip Stephens,

THE ELECTRICITY Council likely to add fuel to the contro- said it was worried that:

Officials and some ministers have said privately that the regulations will not be strong enough and that they give insufficient weight to the long-

For this reason there is

one part of its business from British Gas has expanded too Council says that the wording another, it says.

British Gas has expanded too Council says that the wording fast because it obtained provides "no effective protec-It complains that there is no supplies of gas at well below the consumer in the short run. British Telecom. it is said that investment plans in the two industries have been

 British Gas might offer cheap supplies to bulk consumers to extent prohibited

nationalised electricity; • Gas showrooms could be given freedom to diversify

denied to electricity; • The new private gas monopoly might publish accounts in way obscuring comparison

with its competitor. Having studied the terms of provides "no effective protec-tion" against unfair competition, and the licence is limited

compared with that granted

More specifically, it says the licence does not require the new company to publish accounts showing whether sales being subsidise by sales to the domestic market, or vice versa. Separate accounts for showroom business will no longer be required.

It describes the formula for setting domestic gas prices as "extremely complex" and not appearing to prevent cross-subsidies between the domestic and business markets.

In the industrial market, it says the licence gives no pro-tection against "predatory tection against pricing " by British Gas, since it deals only with maximum prices rather than actual prices paid by contract customers.

It says that the requirements for British Gas to act as a "common carrier" for third parties are "vague" particularly in comparison with the obligations of the electricity industry

to industrial consumers are in this respect.

BRITANNIA ARROW, THE DOLLAR fell sharply against other leading currencies yesterday when foreign exchange markets re-opened after the Christmas holiday, hitting market.

its lowest level against the D-mark since mid-1983.
Traders said the US curby Mr Michael Newman, Britanrency's weakness reflected conment asserting the reasons for rejecting the Guinness Peat £284m bid. linuing expectations of lower US interest rates, but that the

It is understood that Mr Robert Maxwell, the publisher includes Montagu Investment of Mirror Group Newspapers Management run by Mr David the low volume of business ahead of the New Year.

Interbank dealings, which traditionally provide the bulk of the foreign exchange marwho leads a concert party which is building up a stake in Britan- new purchases had brought nia, has agreed to buy what their combined stake to 20 per

formance has been outstanding, to buy Britannia on the cheap.

should not accept the offer, but nia's chief executive, in a state-should sell in the market at prices above the current cash Mr Maxwell's party, which

Stevens, disclosed yesterday that

140p of the cash alternative.

heir combined stake to 20 per Britannia's shares closed yes-ent, terday at 143p, up 3p. Guinness Mr Alastair Morton, chief Peat gained 1p to 70p.

Britannia advises shares sale

financial services group under they wanted to realise their are worthy of support, should investment and take advantage continue to reject this attempt

ever new shares come on the

"Those few shareholders who for their own reasons might This unusual advice was given wish to realise their investment

Mr Newman said in his state- executive of Guinness Peat, said "Those shareholders who that Mr Newman's advice was takeover threat from Guinness believe that management teams an admission that the bid would Peat, last night told its share- such as Britannia, whose per- succeed in spite of the intersucceed in spite of the inter-vention of Mr Maxwell's group. Mr Morton said that Mr Maxwell would only be able to buy 10 per cent more of Britannia's shares before hitting the level at which he would have to mount a takeover bid of his

> Guinness Peat, which already held over 28 per cent of Britannia Arrow, has enlarged its holding to 29 per cent with new purchases in the market made at 141p. This compares with the 144.4p value of its stock and loan note offer, and

Hong Kong bank cash injection

BY DAVID DODWELL IN HONG KONG

THE HONG KONG government yesterday injected HK\$2bn (£180m) into the Overseas Trust Bank, one of the territory's largest locally incorporated banks. It rescued the bank in June this year after it collapsed amid allegations of criminal misuse of funds.

coincided with the bank's disto June 30 after provisions for

The bank also disclosed that

small local banks. Some are still in difficulties, with Kah Wah and Wing On banks now in the process of seeking outside help, and others like Union Bank and Far East Bank the subject of anxious

The government, somewhat to nisuse of funds. Its embarrassment, now controls

News of the capital injection three banks in the territory— HICB in the wake of the OTB closure of an audited loss of collapse, and Hang Lung Bank, HK\$3.05bn in the 12 months which failed two years ago, as collapse, and Hang Lung Bank, well as OTB itself. It has bad and doubtful loans and installed new boards in all of to be well over HK\$2bn. transfers from inner reserves. the banks, and criminal charges A loss for the current financial have been brought against a year has been forecast.

problems for a number of other accounts dwindled from more term."

than HK\$10.5bn in June 1984. to HK\$8.7bn last June. Loans and other advances fell from HK\$8.3bn to HK\$5.6bn, while cash in hand and deposits with other banks dived from HK\$2.64bn to HK\$766m.

He refused to disclose the size of provisions made against bad debts, but was confident that further cash injections would not be needed. The eventual cost of the rescue to Hong Kong taxpavers is likely

The HK\$2bn injected yesterday is through the purchase by the Hong Kong Government of 2bn redeemable preference Coopers & Lybrand has resigned as its auditor, and has been replaced by Peat Marwick Affairs and now chairman of Mitchell.

OTB's collapse brought its detailed insight into OTB's will enable management to subsidiary, Hongkong Industrial financial problems. As investors have a cushion against the con-and Commercial Bank, to its shifted funds into other banks, tinuing losses that will be knees, and triggered liquidity its current, deposit and other incurred during the short

Steinberg increases stake in Mercury

BY DAVID LASCELLES, BANKING CORRESPONDENT

UK merchant banking group. by 1.5 per cent to 11.3 per cent to about 8 per cent of the by buying another 250,000 merged group. Mercury said

agreed with Mercury management in November when he first started accumulating shares in the group. This limited him to 10 per cent of Mercury after its forthcoming merger with Rowe

Unigate 217 + 8

Unigroup 120 + 6

Wadkin 120 + 8

. Yorkiyde 220 + 12

Westland 88 + 11

UK TODAY: Cold with widespread frost. Sunny intervals and snow showers, heavy at times. Outlook: Still cold. snow dying out.

S F'ciact

C 16 61 Miami — Singapr.
S 0 32 Milan C 3 37 S'lago
C 8 43 Mntrl.† Sn-18 0 Stekhm.
C-10 14 Moscow C 1 34 Strasbg.

10 50 Paria

R—Rain, S—Sunny, GMT temperatures,

His new stake is equivalent

The enlarged holding leaves "relaxed" about the latest had originally indicated he him, however, below the ceiling acquisitions. Mercury's share wanted to go to 20 per cent. He Mr Steinberg told Mercury of the purchases by letter. Mer-

The agreement on an owner- November.

MR SAUL STEINBERG, the & Pitman, and Mullens & Co, ship ceiling was struck after US financier, has increased his the two stockbroking firms, and Mercury management reacted stake in Mercury Securities, the Akroyd & Smithers, the jobbers. sharply to news of Mr Steinberg's aggressive purchases of

the group's stock. merged group. Mercury said Mr Steinberg, well known as yesterday its management was a corporate raider in the US, price closed unchanged at 700p. agreed to a lower limit after Mr David Scholey, Mercury chairman, publicly denounced his cury has sent a letter of new shareholder and flew to acknowledgement. New York for discussions in

ticular plants will be announced to the workforces in due time.

Second share shop for Quilter BY DAVID GOODHART

QUELTER GOODISON, stockbrokers which opened the first share shop branch office in London department store in September, is to open another high street brokers office in Truro, Cornwall. The share shops aim to make buying and selling shares as easy as buying or selling any other goods. The new branch has been announced to the Stock Exchange and will open early in

the new year. Initially, it will be an ordinry provincial brokers office on the top floor of an office block, but will soon move to a shop

is formally known—has been based on the unexpectedly posi-tive response to the first shop. based in Debenhams, Oxford. Street, in London's West End. Mr Tony Richards, the Quilter partner in charge of the share shops, said that just under 4.000 transactions had been made through the shop in

front office on the ground floor. is likely to be rather less than shops in Bristol and Exeter.

three months, and the company

had acquired 3,500 new clients.

The decision to extend the an average 4,000 transactions money centre experiment—as it by their existing private clients. About 2,400 of the deals have been sales, with many small British Telecom holdings sold. But Mr Richards said Quilter was picking up about five "portfolio" clients a week with accounts averaging £100,000.

The company has long associations with the West Country, and in particular with Truro. The office will be in River Street, Truro, and will be Mr Richards would not dis-staffed by four staff bought close the total value of the from Vivian Gray, the brokers. share sales or purchases, but it The longer-term plan is to open

Reagan and Gorbachev Continued from Page 1

international relations.

Mr Larry Speakes, the White House spokesman, said the exchange of messages had been planned in the "spirit of good relations." He added that the addresses would be broadcast on radio and television and would be about five minutes

long. the US had been unable to give the Soviet Union of confrontations" increased tenthe Soviet Union an assurance using "barbaric methods" of sion, he told the foreign ambasthat US radio and TV stations waging war and called on sadors.

on the planned addresses was made aboard Airforce 1, the presidential jet, as it was taking him to California for what has become his customary New Year's holiday.

President to mark the sixth anniversary of the Soviet inva-He pointed out, however, that sion of Afghanistan. Mr Reagan

only that there were "gleams would broadcast the Soviet Moscow to withdraw its troops of hope" and "greater leader's statement. and assent to talks on a political warmth" in the climate of President Reagan's statement settlement. and assent to talks on a political Mr Gorbachev said yesterday

that regional conflicts needed to be defused but argued that they were usually the result of local social, economic and political factors and were not fomented It coincided with the release by Washington. "The habit of of a written statement by the looking at conflict situations through the spectacles of East-West political or ideological confrontátions" increased ten-

Union chiefs at Lucas **Electrical** fear 4,000 iob cuts

By Arthur Smith,

ANOTHER 4,000 jobs may be about to be cut at Lucas Elec-trical, the heavily loss making motor components supplier union leaders fear.

Mr Mike Nangle, chairman of the senior shop stewards com-mittee, said that the first batch of redundancies was expected to be announced towards the end of next month with the rest phased over the following

Mr Godfrey Messervey, chair-man of Lucas Industries, Lucas Electrical's parent company, spotlighted the poor performance of Lucas Electrical at the annual meeting earlier this

Brokers estimate that Lucas Electrical which makes every-thing from light bulbs to-batteries and starter motors. lost about £35m in the year to July on a turnover of £260m. Some £28m of the £37.8m of provisions made by Lucas Industries for restructuring group business are thought to relate to the division.

Lucas Electrical has been squeezed by declining UK markets—particularly at Austin Rover - and competition from mass producers such as Bosch of West German and Nippondenso of Japan. It has almost halved its UK workforce to

12,000 over the past five years. Mr Messervey has made clear all options are open. "We could be injecting money into com-paries, selling companies or closing them down," he said last month when the annual results were announced.

A management team put into the division at the beginning of the year headed by Mr Bob Dale has subjected every operation to a study to assess the opposition, likely market share and profitability.

Lucas is expected to concentrate resources on more profitable components using higher technology, but could run into a politically sensitive area should it choose to import rather than manufacture its own products at a time when the Government is urging car companies like Ford and Vauxhail to buy British.

Mr Nangle says that annual loss figures given by the com-pany suggest two Birmingham the Great King Street head-quarters with around 2,000 manual workers and £5m losses in the year to July and Mere Green with 720 employees and

Council leaders at Birming where unemployment rates are up to 40 per cent in inner city areas, are pressing Lucas for more information.

Mr Albert Bore, chairman of

the council's economic develop-ment committee, said a preliminary meeting had been held with Mr Dale and his senior colleagues. "The consequences of any big redundancies would be alarming. We are anxious to do anything we can to help."

Mr Ken Cure, Midlands national executive member of the Amalgamated Union of Engineering Workers, said he was pushing for a meeting with the company as soon as possible in the New Year.
Lucas said: "We are still assessing the options. Whatever decisions are taken about parTHE LEX COLUMN

Capitalism for the people

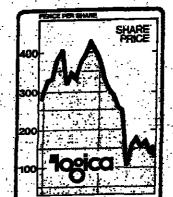
If private individuals had merely sat on the shares they owned at the beginning of this year, they would now be about 19bn richer. In fact, the per-sonal sector has been actively adding to its stock market wealth; according to economists at Hoare Govett, it has bought another £3.5bn or so of shares in 1985.

Since the 1960s, most private wealth has been held in the form of housing, encouraged by the taxman, who allows tax relief on mortgage interest payments and waives capital gains tax on the sale of the house. Owner occupation has risen from 44 per cent of the population in 1965 to around two-thirds now. At least some of these householders have spare cash to invest after their mortgage payments.

With help from Conservative (and Labour) Governments, much of this money has been routed back to the stock market. Private investors were threatening to fade away—from holding 70 per cent of equities in the 1950s, their share had fallen to 30 per cent by the beginning of last year. But in this year's rapidly-expanding stock market, they have held their own and probably added their own, and probably added a point or two, helped by new recruits to the game. Until two years ago, unit trust ownership had stood almost stock still at 2m for two decades. Since then, another 700,000 people have subscribed. Then there are the extra 1m to 11m shareholders created by the British Telecom sale. Judging by the interest shown in other new issues of household names, like Laura Ashley, the amateurs who made a killing on BT are coming back

The new share owning democracy has had another boost from the Inland Revenue in the form of tax relief for employee share and share option schemes. Employees can win full income tax relief when they buy shares in their companies, providing they hold on to the shares for five years. Around £2.5hn is now tied up in option schemes and employees are spending around £1.5bn a year through share schemes. Compared with mortgage tax relief, which probably costs the Revenue around £3bn

Index rose 7.1 to 1123.3



employee-shareholders-and of shares bought will carry on rising fosing the Revenue more money. And for the moment the relief is spread over only 3/4m or so people, compared with the 10m paying off mortgages. The growth of personal in-volvement in equities clearly owes a lot to the bull market. Few people can have lost money by buying shares in the last couple of years, and most will have made substantially more than they would have done by stashing it away in a building society. Come a bear market, there is bound to be a shake-out. which may one day become as useful a form of electoral bribery es the promise of tax cuts: if the Opposition wins, the Gov-ernment can claim, voters will

Logica -

Managements of "people businesses" hold the trump card when it comes to staying independent. Advertising agents, stockbrokers or, indeed, software designers know that they are the company's major asset, and if faced with an unwelcome predator, can always threaten to take their skills (and maybe their clients) else-where. This is just what Logica has done; not just to Electronic Data Systems, which had to withdraw its offer this week because it falled to win board approval, but also to 14 or 15 other potentiali white knights in

spread over many more people. though this has involved calling genero. If the stock market continues to on shareholders for more cash and-din perform, doubtless the number to keep the company affoat. Last affair.

reek, investors had to stump up £15m to cover trading losses and write offs from Logica's office automation businesses, losses which were large enough to wipe out the company's entire

wipe out the control of the control sive of raiders would not want to swallow the poison pill of a design staff walkout. And, as recent events in the City have shown, even golden handcuffs are apt to snap.

Britannia

It is not every day that a defending management is in a position to choose which of two cash alternatives to recommend to shareholders; but the board of Britannia Arrow did just that yesterday in warning firmly against Guinness Peat's cash offer in favour of sales in the market to Mr Robert Maxwell's concert party. The difference may not be colossal: the Guinness Peat cash offer works out at 140p per share—including Britannia's final net dividend of 3p—while the Maxwell consortium bought its last block of shares yesterday at 143p. Presumably, it is the principle that counts.

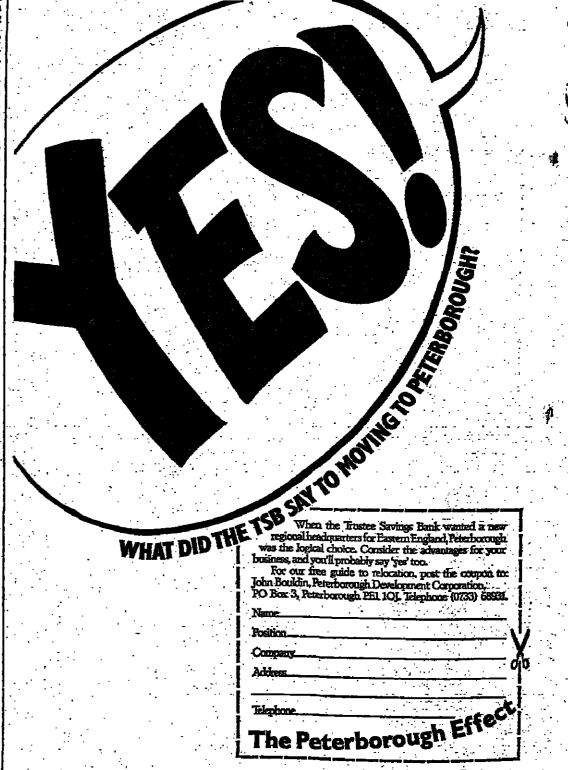
yesterday's

After

actions, the Maxwell camp holds 19.8 per cent of Britannia's equity and can pick up a further 10.1 per cent from up a further 10.1 per cent from institutions wishing to hedge their bets before needing to launch a full bid. Whether, Mr Maxwell, or the consortium, with want to hid is impossible to judge—but the market, which has allowed the stake to build with hardly a ripple in Britannia's share price. Is lose money on the stock market. Britannia's share price, is sceptical. This opens the possi-bility that Britannia's share register will soon consist of three equal stakes of 30-odd per cent: those of the consortium Guinness Peat and the institu-

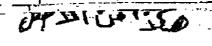
This is not an artractive prospect for the institutions. Having picked up the bulk of its stake at a guinea a time and for shares, Guinness Peat might well be tempted to sell out-effecting another of those disguised rights issues at which a year, the £750m or so it the last few months.

Mr Alastair Morton is so adept. losses on these schemes is Evidently the management But then the Guinness Peat hardly crippling. But mortgage and employees of Logica prefer share offer, at 146p with every relief is stable or falling, and to remain independent, even dividend around is scarcely generous even by the nickle and-dime standards of



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The statement of the



EE END

Saturday December 28 1985

MARKETS • FINANCE & THE FAMILY PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Europeans—from convicts to atomic testers—have been bad news for the ancient Aboriginals of Australia. Michael Thompson-Noel reports from Sydney.

HERE was a "big bang . . . a big noise, an explosion." Later, there was "black-like smoke" coming from the south; not like a dust storm but quiet, moving stealthily through the mulga trees. At Wallalinna, in the Great Victoria Desert of Australia, in the Great Victoria Desert of Australia, the old people were afraid, fearing that the black mist was a manu, or spirit. One witness said that "when the cloud came over the top of them it sort of turned white and made their personal shadows turn queer." There was a greasy fallout of fine, sticky dust. A second witness said: "It was this mixie sort of thing, black outside, and it went and it even killed the fruit trees."

Later, some of the people were sick with skin rashes, sore eyes, coughing, vomiting and headaches. It was also claimed that people had died; but because of the unique counting system of the Pitiantjatjara people, and the

the Pitiantjatjara people, and the es alleged to have done so could not certained. The number of Aborigithought to have been in camp at nna was between 30 and 40. un of Aboriginals was given a private

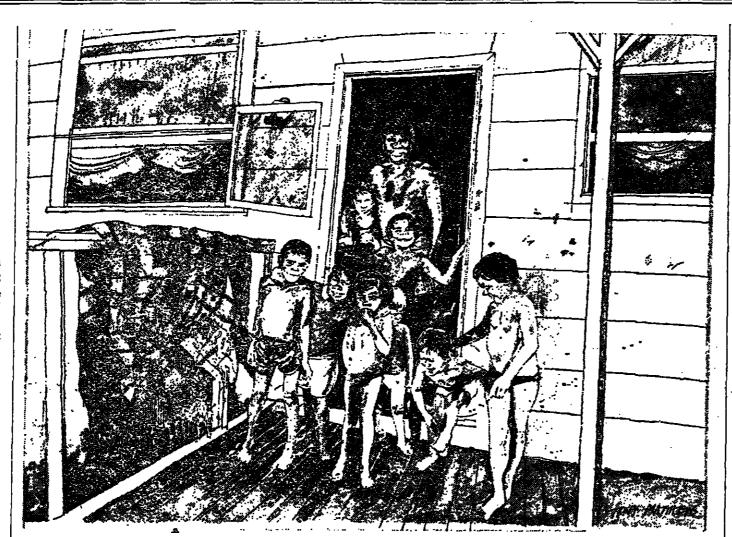
troduction to the nuclear age. One mitute they were hunter-gatherers from on unknown time; the next, they were experiencing radioactive fallout from the Totam 1 atomic bomb test conducted by the British at Emu Field, north-west of Woomera.

The black mist of Emu Field recently was investigated by a royal commission under Mr Justice James McCleHand. It was set up in July 1984 to inquire into the British nuclear tests conducted in Australia during 12 years from January 1952; and it has recommended that Britain pay to clean up the test sites so they are fit once more for unrestricted habitation by their traditional Aboroginal owners.

It says the Australian Government should pay compensation so Aboriginals can re-establish their links with the land as rapidly as possible: and that there is no reason to disbelieve Aboriginal accounts that the black mist occurred and made people sick.

To a poet or an anthropologist, there might be something fitting in the prospect of these nuclear refugees returning to their lands, where late last century explorers described the Pitjantjatjara and Yankunytjatjara tribes as suffering no obvious deprivations in an environment searingly inhospitable to Europeans. Today, there are Aboriginals near the test lands whose traditional lifestyle makes only minimum use of European goods or services. Their diet includes kangaroos, rabbits, birds, snakes, witchetty grubs and mallee hen eggs. Water is limited, so there is very little

washing of bodies or clothes. To those who can handle large units



Refugees from

occupation that now overlie the ancestral spirit trails that once crisscrossed Australia do not amount to much. In the Aboriginals' view, says poet Judith Wright, "they own the continent, and the land will look after them beyond our time. After all, they have survived all the changes of the Pleistocene."

But that is the big picture. At the level of the cameo, in the political hereand-now, there is not a crumb of comfort in the Aboriginals' plight. What is more, affluent white Australia is approaching its bicentenary in 1988 with scarcely a clue as to how it will explain to the outside world its present-day treatment of its indigenous minerity.

In a recent speech in Canberra, Clyde Holding, who is Minister for Aboriginal Affairs in Bob Hawke's flexible Labor Government, spoke of the results of an opinion survey commissioned last year and designed to gauge the attitude of average Australians towards Aboriginals. The results, almost, were not believable.
"It was found," says Holding, "that group . . . less than 20 per cent had strong feelings of support for Aborigi-nal people and their aspirations. Most saw the range of special Government programmes as largely a waste of

How, asked the minister, could Australians be so little informed about the aftermath of the colonisers' arrival in 1788? (a catastrophe known to the Aboriginals as the Day the Sky Fell Down). Those who were not poisoned or massacred were assimiliated into a degrading fringe existence from which they have scarcely escaped.

The invaders' culture was so alien, says Holding, that the Aboriginals' "mere survival" was remarkable in itself. Remarkable it may be; it is also in doubt. From at least 325,000 (it could have been 1m-plus) at the time of European settlement, the number of Aboriginals and Torres Strait Islanders had crashed to about 70,000 by the early At the latest national census (June 1981), it had recovered to 160,000.

professor at the University of New South Wales, recent studies indicate that the Aboriginals are "destined to die out quite rapidly" because of an "horrendous cluster of hygiene-dependent diseases" threatening their existence. He says he has great fears that an epidemic of leprosy, similar to that which ravaged the Aboriginals of the Kimberleys and the Pilbara in northern Australia during and after the Second World War, is about to occur in central Aus-

Because of trachoma, a disease of antiquity, Aboriginal blindness rates are seven times those for white Australians. Other afflictions cited by Hollows include severe respiratory diseases, skin infections, rheumatic carditis, gonorrhoea, syphilis and hepatitis B. virtually all Aboriginal camps in central Australia." he says. "it is impossible to rear children in health." The life expectancy of Aboriginals probably is falling; already in New South Wales, it is about

48.5 years for an Aboriginal male, against 71.4 for whites.

"Aboriginals are Third World people in their own land," says Pat O'Shane, secretary of the NSW Department of Aboriginal Affairs. She says their unemployment rate is at least four times that for whites and that, by 1984, the estimated all-up need for houses for Aboriginals was 17,000 at a cost of A\$1bn (£470m). Their median family income is only a little over half that of the national level. The proportion of Aboriginals in prison is up to 14 times that of the total population. Part of the problem is an exceptionally high incidence of liquorbased offences including offensive behaviour and vagrancy. A common white view is that Aboriginals cannot handle alcohol because of the centuries of isolation that passed before they saw their first bottle. "We come from generations of pisspots," says a former pub proprietor in Alice Springs, "but the poor bloody blackfella, he's got no resistance to the stuff." In Arnhem Land, a tribal elder says: "If you take our land, you take our soul; and now our soul is gone, why shouldn't we have a drink?"

Always, the argument comes back to land. Not so long ago, a team from the

Always, the argument comes back to land. Not so long ago, a team from the World Council of Churches (chaperoned by an East German) visited Australia and summarised the cure-all view of Aboriginal land claims in this fashion: "The real solution to the problems of homelessness, unemployment, alcohol-ism, despair and exploitation is to recognise the land rights of the Aboriginal people and allow them to reconstruct their culture and broken communal life through their right to self-determination

through their right to self-determination in their chosen way."

Progress is being made. Aboriginals now have freehold title to more than 6 per cent of Australia's land. Another 3.6 per cent is in the process of being granted as freehold, or is set aside as reserves, or as leasehold with the same title as other landholders. Many sacred sites are protected, although controversies arise daily.

In addition to land, a cascade of mining royalties has been paid. Some of the biggest agreements include those covering the Nabarlek and Ranger uranium mines, and the Mercenie and Palm Valley oil and gas projects, all in the Northern Territory, plus the huge Arcyle diamond mine in Western Australia. Very recently, a "breakthrough" agreement was signed in South Australia covering a A\$32.5m oil exploration procovering a A\$32.5m oil exploration programme over 20,749 square kilometres of the Officer Basin, on the Pitjantjatjara lands. The licence is held by a consortium comprising Amoco Australia Petroleum Company, AP Oll, Crusader Oil and Quadrant Energy Development—the point being that shares in AP Oil, the Aboriginals' own exploration company, will be held in trust for the Pitjant—

We have had to look at new ways to cope with companies wanting to enter and explore our lands," says Yami Lester, a blind Aboriginal elder who was at Wallatinna when the black mist rolled over the mulgas and who is chairman of AP Oil. "We knew it was inevitable that the search for oil would take place. A previous attempt to agree access with BHP (Australia's biggest company) failed in the face of their inflexibility and heavy-handedness. After that bad experience, we decided to take the initiative and apply for the petroleum licence ourselves. We shall begin to contribute financially at the production stage. We are very excited about this venture. We are full participants with a 20 per cent share. In addition, we have a primary agreement guaranteeing that our sacred places and our communities will not be interfered with by this

work."

The best progress has occurred in the vast reaches of the Northern Territory, under the pioneering Aboriginal Land Rights (Northern Territory) Act of 1976. To a novelist like Thomas Keneally, the Territory is no monolithic state, no simple entity. It is a place of heat, flies, ochreous dust and sozzled aggression ("Eat More Beef, You Bastards!" says a car-sticker). a carsticker)

a car-sticker).

By the uranium escarpments of Arnhem Land, buildozers dig a dam for a new mine "while two elders sing-up the death of the Aboriginal who gave permission for a Dreaming site to be desecrated by a mineral company." Yet, apart from land and mining royalties Aboriginals in the Territory now own several cattle properties, while the Gagadiu Association owns a motel in Kakadu National Park. Last October. Australia's Governor-General handed to the Uluru-Katatju Land Trust the title deeds to the world-famous Ayers Rock: deeds to the world-famous Ayers Rock: the area was then immediately leased the area was then immediately leased back to white Australia. "We have always known we own Uluru," said Yami Lester, "but we wanted whitefella piece of paper."

Despite all the progress, however, the land rights movement is losing momenland rights movement is losing momentum. The Northern Territory Act is about to have its sting pulled—the Aboriginal veto over mining will go—while Canberra's Government has retreated from its pledge to introduce national land rights legislation that would have overridden that of the fractious states (two of which, Queensland and Tasmania, are noted for excessive foot-dragging on anything to do with land rights or Aboriginals).

The Government now hopes merely

The Government now hopes merely The Government now nopes merely to encourage the states to proceed with their own legislation on the basis of Labor's preferred national land rights model, the principles of which include several that relate to mining and exploration on Aboriginal land. Labor denies any betrayal of its former land rights ideals but the miners still are not sails.

any betrayal of its former land rights ideals, but the miners still are not satisfied. Their ideal is uninhibited access to every particle of land, Aboriginal or not; and perhaps they will get it.

James Strong, formerly executive director of the Australian Mining Industry Council, claims the industry in the Northern Territory has been "choked by rapidly growing obstructions to by rapidly growing obstructions to access for land for exploration"; and that land rights are compromising an industry that occupies a small fraction of 1 per cent of Australia's land mass, yet earns 44 per cent (A\$11bn-plus) of its export income.

Land rights have not quite had their day, but there is a dawning realisation that while they have been pursued with cargo cult vigour, they have not magic-ally transformed Aboriginal standards of employment, health, or housing. "Concentration on (land rights) has led to had policy formulations and inadequate programmes for Aberiginals," says O'Shane, adding that Australia's original inabilitation are presented applications. inhabitants are viewed exclusively as welfare recipients for whom there is virtually no niche along the great white

way.

The Aboriginals' grief has been compressed into only a fragment of their time. They arrived in Australia at least 500 centuries ago. Arnhem Land contains the most ancient and prolific rock art in the world, with artifacts dating from at least 33,000 years ago. The first convict fleet—the white virus—anchored in Botany Bay in 1788. In 1988 a modern prosperous, bland Australia will mark its bicentenary, and toast its luck, with a flawed celebration. The sky still is falling down.

JIM

MATTHEY

PLATINUM

TO OUNCES TRO

HADODI

The Long View

Some salt for the seasonal forecasts

forecasts with about the same forecasts with about the same eager appetite you would feel for another plate of cold turkey; so this column, despite its name, will offer only one forecast: you will take those forecasts which you do bring of information—their yourself to read more seriously than they deserve. (I'm afraid there is also a little morsel of cold turkey, but that comes

seriously because it is very hard not to. Fractional percentages look so precise, charts look so authoritative that it is hard to remember what it is they are actually telling you (a fact which is regularly exploited by financial advertisers: the information they give is usually hardly any published economic forecasts are honest enough to give you one vital piece of information: their probable range of error. If a single one of the New Year forecasts took the honest form—"We estimate that there is" (say) "a 60 per cent chance that growth next year will be between 3 and 31 per cent," I might even take up

However, even if forecasts were honest in this sense, they would face another insuperable problem. It is rather neatly summed up by a friend of mine in New York. He has not only given up economic forecasting for technological forecasting. which he thinks is more reliable as well as more fun, but he refuses to admit that there is any such thing as an economic forecast. He will only call them forecasts of the statistical economy.

That may sound like hairsplitting, but it is actually a way of stating two important truths. Nearly all the forecasts you will

WITHIN a day or two, you will be looking at economic Hardly any published economic forecasts probable range of error. Anthony You will take them too Harris explains and defines his **Uncertainty Principle**

read are produced by feeding this year's statistics into a computer (known as "the model"), and forecasting what next year's accurate, but always keep an statistics will be. But if the eye on the information they statistics omit interesting parts give). For example, of the economy (as they do), and are inaccurate about the things they do cover (as they are), the result is bound to be misleading even if it is "accurate."



numbers-the black economy, and of course the criminal economy. Anyone who offers a supposedly serious estimate of the numbers involved is simply going in for a pompous sort of guesswork; but these un-recorded activities do circu-late enormous sums of money. so that the model builders get uncomfortable surprises about some of the numbers that are It is not worth wasting space recorded and forecast—spend-on the well-known missing ing, or saving or exchange

CONTENTS •

Finance: taking students for granted									
Advertising: sex, politics and moves									
Property: a	chang	ing market			V11				
Travel: top t	en ho	liday favourite	es		VI				
Antiques: the	Lon	don markets			VIII				
Sport: the 19	86 ca	lendar	-		XII				
ArtsBooks ,	XI X	Finance and Family			X:				
Bridge	VII	Gardening How to Spend It	VIII	London New York					
Collecting	VIII	Markets	11, 111	Vienna Travel	W				

often responding to facts which the forecasters cannot know. What is perhaps less familiar -and newspapers, which pub-lish the official figures without the footnotes and reservations are partly to blame here-is a

fact important enough to merit a paragraph of its own. Most of the economic figures which are measured and published are grossly inaccurate, especially when they first appear.

Roger Nightingale, who is himself an economic forecaster for Hoare Govett, the stocabrokers, has a very useful obsession with this problem, and some of the figures he has dug up are quite startling. By com-paring the numbers as they were first announced with the revised estimates which go on appearing for up to 15 years afterwards, he has been able to measure the officially admitted error. It is not trivial.

Gross National Product, the big overall number in which a lot of small errors ought to be self cancelling, is in error— and nearly always understated by up to 7 per cent when it is first published. About half of this error is discovered and corrected within four years: the rest takes a decade to emerge. You might think that if

where half way to its final value, we understate growth. And when we divide an in-

put-by a much more accurate

rates. When markets seem to one—say for employment—we dely the forecasters, they are will get a wrong estimate of productivity. Hence the fact that the 1983 productivity boom only crept into the official figures 18 months after the event. Add the fact that exports are under-rated by 2-3 per cent, and investment by more than 10 per cent, and you may begin to suspect that statistics are a conspiracy against national

> The official statisticians are, of course, trying to do better, but for the time being that only makes matters worse. We can't even rely on the bias. The CSO is like a golfer who has tried to tackle his tendency to pull by learning a new swing; but he won't get a really clear sight of where his ball went for another three or four years. The only comment seems to be "Fore."

You may still argue that there are at least some figures which we know accurately—the number drawing the dole, for example, or the note circula-tion. True; but not, I'm afraid, very helpful because of what I will patent as Harris's Un-certainty Principle, the more accurate the figure, the less it

Let me illustrate from that fashionable new number, MO, or notes and coin, give or take a little. The Treasury has announced that MO is very closely correlated with spendthere is a systematic but it closely correlated with spend-does. Because the revision pro-ing, as if they had just dis-covered it. But Lord Kaldor does. Because the revision pro-cess is going on, the error covered it. But Lord Kaldor creeps into things like growth rates, where we tend to com-pare this year's highly under-pare this year's highly understated figure with a figure for spending determines money last year that has been revised demand rather than vice yersa. stated figure with a ngure so, iast year that has been revised demand rather than vice versa, upwards and one for the year he concluded a celebrated lecture with the words: "I must be brokessor Friedcongratulate Professor Friedman" (the great monetarist)
"on having discovered the cause man ' accurate number - say for out- of Christmas."

Cold turkey, as I warned you.

Platinum - a unique investment

Platinum is one of the rarest metals on earth and one of the most valuable. It is produced in exceptionally small quantities and the total world output is only around 80 tonnes annually, compared with about 1,200 tonnes of gold.

Much of the platinum produced is used in a rapidly growing range of high technology applications and a significant proportion is made into jewellery. Consequently the metal is always in demand. It is also a

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Johnson Matthey platinum bars are produced in eight sizes up to 10oz troy, each one being individually

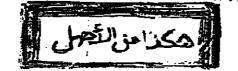
You can take possession of the bars in the UK, in which case VAT must be charged. Alternatively, they can be held in safe keeping at our vaults in Jersey or Zurich, in which case no VAT is payable on the value of the bars.

Should you wish to sell your bars we guarantee to repurchase them at any time. For full information on Johnson Matthey platinum bars, and an application form, simply complete and send the coupon by Freepost.

		 			;	
Please send me full	informatic		latthey ple	ifinum bar	s	
Name						 _ :
PLEASEPHININGAPIOLS) Address				: :: :		
		 				

Johnson Matthey

Platinum Marketing Department, Freepost, London N146BR Telephone: 01-882 6111 Extension 2136 (also 24-hour answering service 01-882 0661)



Blockbuster bids will remind us of 1985

BROWSING over back issues of per cent at a frustrating snail's the year's newspapers a dreadful old clicke springs to mind --- merger mania. It may make you wince but the spate of blockbuster bids at the end of the year is what 1985 will be eighth in a matter of weeks. on orgy of takeover activity characterised the end of the

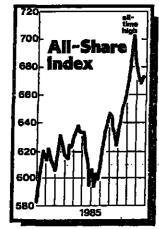
year and almost £8hn worth of institutional cash flow has obvihids are now on the table, ignoring Elders' £1.8bn offer for Allied-Lyons which has been shunted off for a Monopolies reference.

Even allowing for the fact that the five largest bids of all time. lumping in the attack on Allied. will not be decided until 1986 the past 12 months has by far eren a record level of activity in terms of money and paper enauging hands.

indeed history suggests that a sharp increase in activity is topical of a market at the top. That is a logical enough trend. With share prices and ratings standing at record levels the temptation to use highly valued equity to capture a poor per-forming cousin in the industrial sector must be overwhelming to

aggressive-minded executives But the reasons for the burst of acquisitions go deeper than that. The corporate sector has seen three years of strong profits growth, inflation is low and with a relatively cautious approach to capital spending, companies are piling up financial surpluses—£4bn in the

first half of the year alone. The third ingredient which has gone into the cocktail creating an urge to merge is the willingness of international bankers to provide vast sums of money for bidders to finance their ambitions. The bankers have latched onto the idea that lending cash to the likes of Argyll or Elders is a far safer



way of making money than shipping it out to Third World

So the climate was all set for acquisitive entrpreneurs to bolster their empires with a few new subsidiaries while those who thought they might be a predator's target indulged in friendly mergers in attempts to make themselves too big to swallow. Imperial's cosy deal with United Biscuit's before Lord Hanson intervened is a the industrial average. case in point.

Takeovers, real and imagined, have spurred the market forward in recent months with the prices of more than a fifth contain some element of specuthis is only part of the reason for the solid performance of the equity market over the year

Although the All-Share Index extent, just temporary. has slipped back by 41 per cent from the peak of a month ago, share prices are still 15 per cent higher than they were at the beginning of the year.

That performance has been underpinned by a solid economic achievement, with the pessimists and an inflation rate that has been held to under 51 per cent. The storm cloud to darken the picture has, of course, been interest rates which shot up from 91 GEC. Stunned investors must per cent to 14 per cent early have been wondering what had in the year to defend sterling happened to their glamour and have crawled back to 11; stocks.

CLEARING BANK*

BUILDING SOCIETY†

NATIONAL SAVINGS

Deposit account

3-month term

Ordinary share

90 day ,....

Premium

Yearly plan

General extension

Money Market Trust

Schroder Wagg

7.75% Treasury 1985-88 11.15

10% Treasury 1990 11.21

10.25% Exchequer 1995 11.02

3% Treasury 1987 8.43

Provincial Trust

3% Treasury 1989

Index-linked 1988¶

BRITISH GOVERNMENT STOCKSS

MONEY MARKET ACCOUNTS

Investment account 11.50

High interest access

High interest cheque

Despite that, corporate profits growth has come out around 10 per cent. That is nowhere near as good as the 25 per cent advance of 1984 and remembered for rather than lower than expectations at the June's collapse in share prices, start of the year. Nevertheless precipitated by a £!bn rights dividend growth has been held issue from Hanson, or the at high levels. Companies have headieng rush into equities in paid out some 18 per cent more October and November worch to shareholders this year comsaw the market rise by an pared to a record 21 per cent grewth in 1984.

Dividend income has to be invested somewhere and healthy

London

ously played its part in keeping the market on the boil. And yet there was a constant stream of calls on the institutional purse. The Government played its part and although there was not a new privatisation in 1985 the Treesury coffers were swelled with £2.9hn from selling further shares in British Acrosnace, Britoil and Cable and Wireless.

New entrants to the stock market raised a further £1.2bn while finance directors of existing quoted companies proved more than willing to tap their shareholders for extra funds at the slightest excuse, despite the strength of their bank halances. In the first five months some £2.5hn had been committed to rights issues.

Everything in the garden anneared rosy come the spring. On June 5 the All-Share Index stood at 644.21—10 per cent up on the low point of January 3. But Hanson's rights issue was the case of one too many. Its £517m cash call, partly of straight equity and partly of convertible preference stock, was an all time record from an industrial company. Only BP, with a £624m issue in 1981, could claim to have taken more from its shareholders with a secondary issuing.

With hindsight we can all see that Hanson was preparing its war chest to have a go for SCM in the US but at the time the City was slightly perplexed. So while Hanson's Issue immediately met with a cool response in the specific sense it was also tipning the scales against the bull market. Although its rights ue was the largest, English China Clays was also asking for £85m, Taylor Woodrow wanted £42m while Christian Salvesen was launching itself with a £66m public offer and another BT call was due any day.

It all proved too much. Six-

teen days after the All-Share tipped 644, shell-shocked dealers were trading prices 8 per But it was not funding pres-

sures alone that had put the market into reverse. In the last week of June the electronics sector fell by 5.5 per. cent leaving its actuaries index a third below the January peak. Share prices that had started the year on an aggregate carnings multiple of 17.4 -a 30 per cent premium to the market average—were trading at a p/e below that of

In fact some early earnings signs were already flashing in 1984 with the problems of the home computer industry where demand seemed to have evaporof the top 100 companies said to ated overnight. In particular the once high-flying Acorn lative froth. But in fairness faced financial difficulties. Yet a year ago the weakness of computers seemed isolated and, to a certain

By that fateful week at the end of June Acorn was still stumbling along, two refinan-cing packages later, but the market had come to realise that electronics faced more head-aches than a reversal in the fashion for shooting down alien 31 per cent growth surprising invoders in the tranquility of a

lounge in Surbiton. Gloom also surrounded industry majors such as Ferranti, Cable and Wireless. Plessey and even the mighty GEC. Stunned investors must

Compounded return

for taxpayers at 0% 45% 609

4.58 6.69 6.53

6.88 7.64 7.65

6.97

7.85 8.19

6.68 6.55 7.03

7.80

6.40

7.16

7.10 8.17

8.75

9.73

8.88 7.85

8.19

8.50 8.34 8.95

9.01

8.02

7.64 7.64 8.53

3.33 4.86 4.75

5.00 5.56 5.56

5.07 7.85

8.19

4.77

5.11

4.79

6.69 6.56 7.82

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

Quoted

8.25 8.06

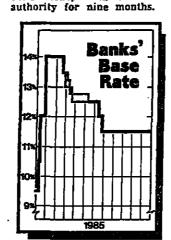
Two principal facts had sprung into the market's consciousness (albeit belatedly) that had dramatically changed expectations for future earn-

ings.

A far tougher attitude by the Ministry of Defence and a new found aggression by a privatised British Telecom meant that some companies which had been quietly feeding at the Government's trough for years were about to be faced with cruel international competition.

The other important feature. which was already painfully obvious in the computer sector, was that over-supply throughout most product areas was about to shrink profit margins-and not just for a matter of months. Not surprisingly, despite a couple of rallies, electronics walks away from 1985 as the

worst performing sector with a fall, year on year, of more than a quarter. After the shakeout in June the market as a whole looked fairly steady throughout the summer months but by the end of September the All-Share was still little more than 6 per cent up on the beginning of



Yet the climate was right for another surge forward. Cash calls on the market had virtually dried up, less than £200m had been raised in the third quarter, and institutional liquidity was building up. Also many of the analysts were arguing that the market was fundamentally undervalued in terms of earnings and yield while the less than fundamentally minded had the takeover rumour mills working day and

The charge forward to a peak of 702.06 on November 25 looked a little gung-ho and despite the continued en-thusiasm in some corners of the City share prices looked decidedly volatile early in December although it took a decision by OPEC to go for volume and risk an oil price war to stop the market in its

crazy, trading the price of Brent crude at \$21.80 at one point-against a recent peak of over \$30 a barrel-and the effect naturally spilled over into foreign exchange and equity markets with some alarmist talk that the Chancellor may be forced to jerk interest rates upwards to hold

The Government should avoid that particular pot-hole but any thoughts of a base rate cut can be shelved for a few months at least while the Chancellor's scope for those vote-getting tax cuts next spring fooks a lot narrower than it did a few weeks ago-not good news for companies relying on UK consumer spending

So right at the end of the year Opec managed to turn the market on its head. Suddenly sterling profits were not quite as attractive and the stores sector fell by a tenth in a couple of weeks—twice the setback of the market generally. But still the sector rates as one of the best performers of the year and one reason for that must be that it, more than any other area, has undergone dramatic change thanks to bid activity—which is what 1985 has been about.

Frequency of

half yearly

quarterly

quarterly

half vearly

yearly half yearly

quarterly

yeariy

yearly

monthly

half yearly

monthly

monthly

half yearly

half yearly

half yearly

half yearly

half yearly

half yearly

not applicable

not applicable

payment

Terry Garrett

(see notes)

PERFORMANCE OVER 1985

The following table shows the change in the FT 30-share index and its constituents over the year to date. The FT Gold Mines index is also shown.

Grand Met

Hawker Sidd

Imperial Grp

Lucas Ind

		Change		•
	Price	since	198	
	y day	31.12.84	High	Low
T Ord Ind	1,123.3	+171.0	1,146.9	911.0
ASDA-MFI	142	-22	166	130
Allied-Lyons	265	+105	306	153
BICC	241	+ 4	270	185
SOC Group	287	+28	328	248
TR	373	+66f	397	295
Beecham Grp	363	25	390	283
Blue Circle Ind	s 573	+93	603	468
Boots	259	+63	276	162
Brit Petroleum	54S	+61	603	473
rit Telecom'	279° -	+431	247	1831
Cad Schweppes	156	- 7	176	131
ourtaulds	189	+61	194	122
istillers .	500	+211	518	270
ieneral Elec	166	-52	220	150
·	PIEI	1. 41	C153	4013

Change

ds	573	+93	603	468	Marks	& Spen	174 ·	+54	192
	259	+63	276	162	NatWes	t Bank	684	+86	732
n	54S	+61	603	473	P & 0		445	+ 139	453
-	-279ª ·	+431	247	1831	Plessey		174	-38	212
s	156	- 7	176	131	Tate &	Lyle	533 .	+91	592
	189	+61	194	122	Thorn-	EMI	399	-85	484
_	500	+211	518	270	Trustbs	e Farte	_158	+12	162
Ť	166	-52	220	150	Vickers	_ 	300	+84	342
_	£15	+ 41	£15}	£10}	Gold M	lines · Ind	239.8	-239.1	536.9

Allowance made for capital change. Assumed fully-paid price.

Trickle becomes stream

January and investors would THIS HAS been a year in which have been better off leaving their money with their local the celebrations marking the fifth anniversary of the USM have brought the spotlight to ear more than usually on the fledgling market's performance. It now seems an apt moment to to light and to take a look at the most outstanding share price movements of 1985-good

and bad.
One of the most notable features of the year has been the high rate of new entrants to the market. The usual trickle has turned into a stream in recent weeks and taken the total for the year to 97, a figure which reflects the extent to which the USM is fulfilling its function as a nursery for growing companies. With only 21 departures during the year against last year's 32, the number of companies quoted on the market has risen from 270 to

346. The apparent reluctance of companies to leave the USM partly reflects an imbalance between the number transferring to the main market this year and last. In 1984 a bunching of transfers took place in advance of the introduction of tougher rules for entry to the main market last January. But this is not the only factor: the USM has increasingly come to be seen as an acceptable market in-its-own right-rather than as a mere staging post, and some companies are probably more inclined to hold off a move to the main market until they are certain of having sufficient stature to achieve distinction in the big league too. Among the departures, 11

have moved up to the main market compared with 25 last year, and nine have been acquired (not including acquiits quotation cancelled, the same number as last year. The 97 newcomers to the

market have been notable more for their diversity than for the the current year.

predominance of any particular Looking at the top ten activity such as previous waves performers illustrates how of new entrants have seen-for example, with the oil companies in the early days of the USM and, more recently, with the high-tech companies. But if any one sector has come to the fore it is the so-called people businesses, primarily involved one way or another with the media.

The past year has seen an unusually large number of these businesses coming to the market: Yellowhammer, FKB Group, Moss Advertising, Shandwick, TMD Advertising, Holmes and Marchant and John Michael Design are names which spring to mind. Yet despite the growth of this

sector, the year has brought signs of a decline in its popu-larity with investors. An increasing awareness or these companies' vulnerability to staff movements, together with the sight of some of the more outlandish multiples looking a

Withdrawals

(days)

0-7

Amount

2,500 minimum

2,500-25,000

500 minimum

500 minimum

10.000 minimum

1.250,000

5-50.000

25-5.000

2.000-50.000

20-290/month

2.500 minimum

2.500 minimum

1,000 minimum

to note that none of the people husinesses, new or old, features among the top ten share price gains this year.

To some extent this downward rerating of multiples, which observers attribute to a greater sense of realism among investors, has been a feature of the market as a whole during of this phenomenon has been to produce a decline in the USM index against the FT-Actuaries All-Share: the market relative index, which measures the USM

ment. The narrowing of the gap between USM and main market multiples, together with the greater diversity of companies now entering the USM, has led to hopes that the USM will now mirror more closely the behaviour of the FTA.

USM UNLISTED SECURITIES MARKET

the electronics sector. Of the 10 worst performers, all but four fall into the computer-related or high-technology category. Their problems were discussed in this column last

week.

The rest of the bottom 10 have run into a variety of diffi-culties. Entertainment Production Services, a video and audio tape business, suffered a slump in profits because of provisions made against fixed-price contracts it had entered into. Jebsens Drilling, the USM's only oil drilling contractor, turned in a loss at the interim stage because of overcapacity in the industry. Castle GB, a distributor of fitted kitchens. sions pending) against six lost ran into losses in the face of year. One company—Thames tough competition and conse-Investment and Securities—had quent overstocking. Fergabrook, the toys and leisure goods distributor, has had a poor reception for its products and last month warned of losses for

> high-tech need not necessarily be synonymous with disaster. JSD Computer Group has succeeded through staying out

ANOTHER Christmas past and we now wait in the wings for the curtain to rise on a brand new year. Feelings are mixed, particularly in the mining industry, which has had its full share of disappointments so far in the 1980s. Once again, let us read the thoughts of some of the leading actors in the play. We start with Allen Born, president of America's Amax

group, who is about to take over as chief executive officer on the retirement of Pierre Gousseland. Mr Born writes:
"The US mining industry has gone through four years of

diversified natural resources

recession. For some of its members, these have been the worst years since the depression of the 1930s. The prospects for immediate improvement based on external factors alone are poor, Mining companies cannot just sit and wait for better "Despite recent weakening of of the actions that will result the dollar, dollar-denominated in the revival of the comp

prices for metals stay near alltime lows while real interest the leverage that comes from rates remain at or near record highs. Foreign-produced com- boost our earnings if commodity modities, important sources of Prices rise, we are not relying foreign exchange for many on that in our planning." governments, continue to pour onto the market, even at "Many of our customers are in an unhealthy state. Thus,

any market change that could raise metal prices in the medium term. "On first glance, this appears to be a picture of unrelieved by concern for the con-gloom. Yet, I believe predictions of the demise of North sequences of weakening oil tions of the demise of North

there is little wason to expect

"Today, there are three options for immediate survival a considerable volume of unincome sources.

industries are dead wrong.

"I believe that the future belongs to the low-cost producer. have made dramatic efforts to supply will tend to dampen

.9. 217.6 long way into the future, has of products and in services: it brought a downward rerating hires out computer staff on in the sector. It is interesting contract and has made a remarkable recovery from a bad patch in 1983. Microfilm

Reprographics, a microfilming business which has also

recovered from losses in 1983,

Change

+22

+81

+245†

+11

195

451

480

Price since 1905 y'day 31.12.34 High Low 1902 +83 405 277

275

2321

456

880

271

- 483

360

630

162

227

115

568

304

116

417

-300

119

212

recently bought Datacom, a rival in the same field, Sunleigh Electronics, a manu facturer and distributor of electronic and scientific equipthe year. The short-term effect ment and the third high-tech company in the top ten, has not performed quite so brightly. Overcapacity and intense competition have led to a decline of profits and the shares have index against the FTA, is at spent most of the year below 47 now against 54 this time last their 10p par value. They only perked up in the last few weeks after a bid — later withdrawn a wholly unwelcome development. The parrowing of the Control Systems.

Control Systems. Of the remaining top ten companies. Parkfield Group takes a clear lead with the 351 per cent rise in its share price. This is another turnround story: index's tendency to volatility after losses in 1983 and 1984, will be lessened and that it the iron foundry and electrical distribution company has made the behaviour of the FTA.

An examination of the best and chairman. Earlier this month worst performing shares in 1985 it reported profits up from clearly illustrates the difficulties £110.000 to £581,000 and which have continued to afflict announced the acquisition of J. Fisher, a toolmaker,

It is a little disappointing to note that turnrounds predomi-nate in the top ten and that the fast-moving Thermal Scientifics, Blue Arrows and Body Shops of the USM world are nowhere to be found. All the top five

gainers are recoveries from pre-viously depressed levels.
Of the rest, EBC Group (formerly Exeter Building and Construction) has also seen a sharp upturn from declining profits, but there is probably also an element of bid speculation in the price following its recent defeat of a tender offer for 29.9 per cent of its equity from Kent Holdings. Technofan. a French manufacturer of air-craft cooling fans, has a patchy profits record, but there is optimism over its prospects as a supplier to Airbus Industrie

The two most impressive growth owth records come from ida Holdings and Inn Leisure: Alida, a packaging group, has emerged from rationalisation in the early 1980s and a management buy-out in 1983 to turn in profits last year of £1.25m. Inu Leisure, one of Britain's largest independent operators of pubs and wine bars, has benefited from expansion refurbishment and earlier this month reported a 68 per cent rise in profits from

£954,000 to £1.61m. Richard Tomkins

COMPANY NEWS SUMMARY

Value of Price Value

bid per Market before of bid share** price** bid Sm s**

TAKE-OVER BIDS AND DEALS

Pri	ces ju bei	ice nujecz	onserva	29 10GICH	
	200*	190	146	15.57	Reed Intl
Blundell-Pringize	MAA	143	131	212.45	Guinness Peat
Britannia Arrow		25	20	1.56	Electronic Data
Business Comptr	26+88	104	66	157.20	Petrofina
Charterhouse Pets	A		164	19.25	St-Ives
Clay (Richard)	214		240	9.78	Low and Books
Cole Group	325§		5411	6.21	Queen's Mont Hises
Dean Park Hotels	56	55		7.68	Bremser
Dew (George)	9688	102	92	1.00	Argyll Group: :
Distillers	513\$\$. T'909nn	Morgan Crucible
First Castle Elec	148¥			38.50	Beazer (C. H.)
French Kier	231	266	224	113.4	Beazer av. D.
Imperial Group		.258	242		Hanson Trust
Kitchen Taylor	1965 \$\$	-192	188		Scot Heritable
Needlers	166*2	160	15011	3.27	Hillsdown Hidge
Pearce (C. H.)	69455	675	725		Crest Nichelson
Petbow Hidgs	52488	51	4817	7.04	Anglo-Northe
	161158	174	176	1.172bn	GEC
Plessey Pyke (Hidgs)	396	375	348	15.38	Hillsdown Hidgs
Pyre (Hiuga)	40*₹	85	39	3.04	Mr J. Peace
Sangers Photo	281°§	155	37 .	0:79	Mesure N. Wray -
Somportex					and C. Mattock
Sparrow (G. W.) §	-80	75 `	48	7.88	BET
Sparrow (G. W.)1	140*	135	131 ·	7.03	Williams Hldgs
Spencer Clark	50*		48	0.50	Diamond
Thomson T-Line	32*§	37	27	1.67	Milhank Dev
Towngrade Secs	3224	239	278	1.308bp	Imperial Group
inited biscuits	7444				

*All cash offer. † Cash alternative. ; Partial bid. § For capital not already held. § Unconditional. ** Based on December 27 1985. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

11.88 Weir Group

3221 239 4145 \$\$ 510

PRELIMINARY RESULTS

United Biscults

Yarrow

Сотрапу	Year	Pre-tax profit	Earnings* Dividends*		
	to	(£000)	per share (p)		
Bradstock	Sept	3,030 (1,750)			
Fergusen, J.	Mar	172L (179)L			
Munton Bros	June†	1,150 (330)			
Safeway Foods	Sept	31,200 (27,900)			
Wheway	Sept	332L (903)L			

INTERIM STATEMENTS

	· ·				,	
Company	Half-year to		x profit (00)	Interim dividends* per share (p)		
Astra Hidgs Berisfords Grp Firth, G. M. Forminster Harris Philip Jantar Lees, John J. May & Hassell Rexmore Rotaprint Sutcliffe Speak Zygal Dynamic	Sept Sept Sept Oct Sept June Sept Sept Sept Sept Sept Sept Sept Sep	121 120 1,080 623 411 55 101 152 314 384L 270	(35) (315) (305) (611) (292) () (66) (1,100) (270) (443)L (182)L	`-` (` ````	(—) (1.56) (0.18) (2.03) (3.0) (—) (0.45 I (—) (0.68) (—)	

(Figures in parentheses are for the corresponding period) *Dividends are shown net pence per share except where otherwise indicated. †Figures for 14 months. L Loss.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Ferguson, James-Placing of 6m shares at par. Sigmex International-USM placing of 24m shares at 101p.





Mixed feelings as new year dawns lowest quartile of world production costs. We are in the process to disconing of executions that of disposing of everything that

does not meet this test or cannot provide an adequate cash return to the company.

"We are paring operating expenses to the bone and applying proceeds from asset sales to improve our balance sheet. Already, our financial reserves are assured for several years.
"Finally, we are moving into low-cost gold production and

developing plans to enter higher return, higher growth busines-"We have put in place most

even if things get worse. While

Now to Rudolph Agnew, Fields. He says:

"At the beginning of the year, there were some mildly optimistic signs of improvement: at year end, it is obvious that these have been only partially fulfilled. For 1986, the outprices and currency and in-American mining and metals terest rate movements on the world's economy in general.

"During the past few years, and ultimate prosperity for economic mine capacity has this im companies in these industries: closed in response to subdued lained. (1) sell off non-core assets; demand and weak prices, but (2) cut costs to the absolute the pace of closure has proved minimum: (3) develop other insufficient to redress the balance.

To Amax, this means concentrating our resources and technology where we can be in the preciation in many of the chairman of Rio Tinto-Zine

"The entire mining cost curve has therefore shifted downwards which, in combination with the disincentive of

the high social costs of closure, has enabled many mines to survive. The period of painful re-adjustment to the true conditions of the market place has yet to be completed. Under these circumstances, I would view the outlook for

1986 with great caution. The gould price is likely to remain close to the levels at which supply and demand are in

Mining

balance, much as it has for the past year.
"The dollar price responded

partially, but not fully, to the fall in that currency during the course of 1985. It will probably require a sharper, less controlled depreciation in the dollar, combined with a fall in real interest rates, to provike more positive investor interest. "For base metals, the trends

could be more diverse. The fundamental situation within the copper market has improved and the price has recently responded more positively. Developments in the US economy during thte course of the year will dictate whether this improvement can be sus-

"For the other base meals, the outlook is less encouraging. The tin market has some very major problems to overcome. "In the first place, mines and for lead and zinc, over-

MR RUDOLPH AGNEW of Consolidated Gold Fields Corporation, writes: "Political influences on mineral markets the world over have again been to the fore in 1985. In troubled South Africa, the mining industry's long term interest is in substantive

social and economic reforms being speedily implemented. "In the short run, however, South Africa's problems will not directly affect most metals, whereas the collapse of the International Tin Agreement undoubtedly has. "In retrospect, the tin crisis may prove to be the turning point which the metals industry has long awaited. Its reper-

cussions overshadowed most other developments in the last quarter of a somewhat disappointing year in which metal markets failed to live up to their earlier promise. Largely in response to the slackened growth of economic activity, especially in North America, there was a mild

general retreat of demand from 1984's high ground. On the supply side, the entire industry has managed some spectacular. if often temporary, cost reductions. "Output has, however, again proved rather too flexible in

the face of changes in demand. Governments throughout the world are all too willing to sustain employment and export incomes from soparently uneconomic facilities.
"The long predicted weakening of the US dollar has so far

had little, if any, beneficial impact on dollar denominated metal prices. "If 1986 proves, as widely expected, to be another year of modest economic achievement for the industrial countries. then demand for metals, and

drift without any pronounced trend. "Yet, the underlying static tical balances are becoming more favourable for several metals, and a shift in inflationary expectations might produce at least a temporary

surge in their prices"

their prices, will continue to-

Kenneth Marston

Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phil lips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

The cautious will be envious now

Wall Street

IN THEIR wildest dreams, investors could scarcely have a more exciting nvironment than the Wall Street of 1985. They have ex-perienced all the thrills of parlicipating in a runaway bull market, takeovers galore, and some of the biggest bid battles in history. Virtually every month, a record of some sort has been sent tumbling.

To a large degree, this frenetic action results from a pronounced shift in perceptions about the longer term prospects for the US economy. Back in 1984, when share prices drifted largely sideways, there was a high degree of uncertainty on high degree of uncertainty on Wall Street, especially over the questions of inflation and interest rates. Many investors could not believe that inflation had been tamed, and they expected interest rates to slide had true at the first hint of back up at the first hint of pressure on prices.

In 1985, for the first time in many years. Wall Street has responded with growing confidence to the feeling that both of these old bogeymen have lost their teeth. The consequence has been a continuing reassess-ment of the value of financial and corporate assets.

The changes on a year-on-year basis are enough to excite ex-treme envy in anyone who decided to play the markets with caution in 1985. Equities, as measured by the Dow Jones Industrial Average, have risen more than 300 points, or over 25 per cent, from 1.212 at the end of last year to around 1.525

of the moment—having momen-arily topped the 1,550 level. The broader Standard and poor's 500 measure is up in perentage terms slightly less, but las now convincingly shattered ine 200 mark which looked so mpregnable a year ago when

the index stood at 167. Do these healthy gains over the past year mean that most of the fun and games are over in the equity market? On Wall Street, there are two mainline cases now being made, neither overly pessimistic and one frankly bullish. The most optimistic appraisal was laid out by Merrill Lynch this week in the following manner Stock prices, it said, were likely to move to new highs because: The economy was in good shape and was likely to show steady growth of at least 3 per cent in 1985.

with prices advancing at around 3.4 per cent against an expected 3.5 per cent this year. Interest rates hould "hold in a very parrow range," helped by the recent legislation calling for an eventually halanced Federal budget. The dollar would continue to

decline by about 10 per cent on the year, helping US companies that compete in world markets. • The restructuring of US

companies would produce more efficient competitors generating higher profits — Merrill expects corporate earnings to be up around 14 per cent.

A more guarded appraisal came from Goldman Sachs, which sees little danger and some reward in equities over the short term, but some looming longer term questions.

Goldman says that improving economic activity, the easier tinuing corporate restructuring add up to a healthy environment over the near-term. But t sounds a warning bell over fundamental excesses that could bring about a severe economic recession and a harsh

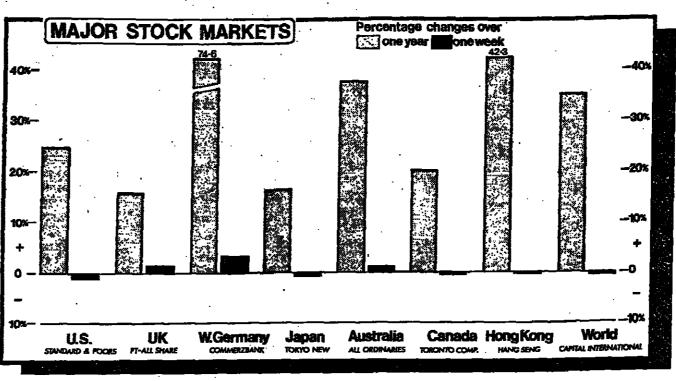
These include, it says, the continued large structural budget deficit, the reliance on foreign savings to fund that deficit, the unusual debt created to finance share repurchases, leveraged buyouts and cash mergers, and the loss of market share in the manufacturing sec-

This litany of ills is a useful reminder that the US has by no means managed to return to the benign period of sound, noninflationary growth experienced in the golden years of the 1950s and 60s. As Merrili points out. still at moderate levels compared to those years, when p/es were in the high teens and

briefly—in 1961—topped 20.

Today, at about 13 times estimated 1985 earnings. the multiple on the S and P 500 is giving a fair indication that the high inflation years of the late 1970s, when p/es fell to around 7, are being put firmly behind the market. But no one is as yet during to suggest that the kind of investment world of 20 years ago is just around

1528.78 Monday 1519.15 -9.63 Tuesday Christmas Day Wednesday Thursday



Vienna's sleepy bourse awakes

badly defiled by successive foreign investors and because scandals and the spectacular of the bourse's small size the losses of some of its most important industrial groups, the Vienna bourse has provided an unexpected bright spot.

The results have been spectacular of the bourse's small size the exchange — and the quotation system will be switched to unit prices.

New tax rules coming into foreign investors and because its to be a spectacular of the bourse's small size the exchange — and the quotation important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups, the view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a dramatic important industrial groups in view demand had a drama

After years of a semidormant existence the bourse has woken up and outperformed every other exchange in the world this year, with its official index rising by more than 126 per cent. The bourse index (base end 1967) has soared to close on December 23 at 270.59 after reaching a record high of 283.34 earlier this year. was at 119.58 at the end of December 1984.

most increases were registered in the first half of the year. Share prices then stabilised over the summer to rise again although less dramatically in the autumn.

The bourse's performance is attributed to several factors. Foreign investors appear to have noticed before their Austrian counterparts despite its small size, the Austrian market offered scope for safe and worthwhile investments. Foreign interest spurred demand from the traditionally cautious Austrian investors. They were further encouraged by tax reforms in favour of investment in shares and the introduction of new share

issues.
Analysts say that a further Analysts say that a nurther shares is also being discussed.

Terry Dodsworth

Among insurance companies, shares is also being discussed.

From next year the bourse versicherung, the most popular were undervalued compared will end the practice of quoting of the insurance companies,

tacular. Dr Karl Pale, president of the bourse and chairman of the girozentrale bank, says the total turnover in Austrian shares rose to Sch 11.7bn (\$654m) in the first 11 months this year compared to Sch 1.8bn for the same period in 1984. Shares worth Sch 5.7bn were traded on the Vienna bourse itself in the first 11 months of this year compared to about Sch 1bn in 1984.

To cope with such an increase in activity the bourse is introducing several small reforms which will become effective

Austria

from the beginning of 1986. Trading hours will be length-ened by half an hour from day will be raised from 5 per cent to 10 per cent for new shares during the first week of trading to allow for more realistic prices to be set. The possibility of extending the new 10 per cent limit to all charm is also being discussed.

put an end to double taxation for manufacturing companies. At present, a company pays corporation tax on profits and shareholders pay tax on dividend income. This has acted as a disincentive for companies

The new regulations will also allow investors to deduct up to Sch 40,000 a year from taxable income, depending on the nominal value of new shares bought.

All of this is expected to provide a further boost for the bourse although analysts do not expect share prices to climb at quite the same spectacular rate as in 1985. But all are agreed that 1986 will be another good year.

In 1985 the best performers companies. were insurance breweries, paper 11 am until 1 pm local time. turers, magnesium producers sufficient impetus to expand. The limit on the movement of and the banks whose shares into an attractive international share prices on each trading are always in steady demand. market. Despite the crisis in New shares for two Austrian companies, Jungbunzlauer (a bio-technology group) and Lenzing (a leading producer of viscose and modal fibres) have also done well.

Among insurance companies, shares of the Erste Allgemeine

IN A YEAR when Austria's with those in other international shares in terms of percentages recorded the largest increases international image has been markets. This drew more of their nominal value — now rising from Sch 567 at the end badly dented by successive foreign investors and because used only on the Madrid stock of last year to Sch 1,950 on rising from Sch 567 at the end of last year to Sch 1,950 on December 23. Some analysts believe that these are still underpriced and predict a further rise next year.

Other star performers include Levkam-Murztaler Papier und Zellstoff whose shares rose from Sch 118 in January to Sch 493 on December 23, and Montana AG, a diversified holding company, whose shares rose from Sch 307 in January to Sch 3,190 on December 23.

Of this year's two new-comers, Lenzing did best with the price of a nominal Sch 100 share rising from Sch 420 on September 19, the first day of the issue, to a closing price of Sch 830 per share on December Shares in Jungbunzlauer, which is majority owned by Montana, rose from their issue price of Sch 39,000 per nominal are Sch 1,000 share on September be 20 to Sch 42,000 on December

> Stock exchange enthusiasts in Vienna believe that the bourse may now have gained a the state-owned industries the economy continues to perform well and the present Government is more sympathetic to investors than its predecessors. In these circumstances, the stock market should stay buoyant for some time.

Progress at last after eight years

AFTER a probation period of between January and February. eight years. London's traded for example. option market finally showed and the open interest, the messure of how many contracts (who buy the right are bought, exceeded 250,000 in stock) hefty gains.

At the beginning of the year there were quoted traded options in 29 equity stocks, one gilt, and the relatively new FTSE 100 index. Now the exchange has expanded this to 34 stocks, three gilts, the index and a new option in sterling/ dollar exchange rates.

exchange rates have performed only modestly, however, and the key to volume growth has In a busy "bull" year, ending interbank option market, with a market rife with takeover speculation, option over speculation, options business rose snarply.

The Stock Exchange plans to introduce yet more traded option stocks, with one additional stock per month in 1986 taking the total to almost 50. David Steen, chairman of the

Options

exchange's options panel, has forecast that traded options will reach an average of 50,000 con-tracts per day by the end of next

The ending of single capacity and the greater spread of mar-ket-making risks is bound to increase the demand for means to offset those risks through the options market. An increase in activity would also benefit the average investor by making prices more efficient and allowing an investment to move into

profit sooner.

The big "if" is the tone of the underlying market. New contracts are helped by a strong bull market, but any marked bear phase could push options back to the sidelines. This is a market where big speculative gains can swiftly be turned into painful losses. Several successes stand out

in 1985. After a quiet start, the London finacials markets were bit by a sharp setback in sterling against the dollar. Dollarket should stay some time.

Patrick Blum

Inked stocks such as Jaguar soared, taking options with them. Gains of 500 per cent were recorded in Jaguar "calls"

In summer, problems in South some positive signs of progress. Africa resulted in substantial Trading activity rose to an falls of gold shares. Cons Gold, average 15,000 contracts per day Vaal Reefs and the De Beers by the end of the year, conglomerate fell by 20-30 per Premiums paid reached 2500m cent between June and September, giving put option buyers (who buy the right to sell the

In the meantime, the dollar/ sterling option had been intro-duced. Brought on quickly ahead of a similar contract on Financial Futures Exchange (in the subsequently mistaken belief that this particular race The giks, the index and the an immediately appealing market in the stock exchange and from competition from other international exchanges

was entering its strong built phase in the second half, which took the FTSE 100 index up over 200 points from the mid-1,200 to over 1,400 between July and November.

Options to buy the index at 1,350 in December were quoted at just £100 each when the market was around 1,235 in July. By late November, when the index was over 1.450, that same option could be sold back to the market for more than £1,000. Such gains in a generally active bull market encouraged more speculative interest in this contract. By the end of the year, how-

ever, the activity in the Stock Exchange was centered on pick ing takeover targets. Courtaulds, Imperial Group and Racal all attracted option attention. Imperial, in particular, provided option players with two bites at the cherry, starting with its summer announcement of the sale of its troubled Howard Johnson hotel group in the US. This had been a drag on Imperial's performance for some time and the news boosted the share price from under 170p to over 190p.

Alert option players bought

calls here, and made reasonable gains. The really assute players also sensed that without Holo the group was a much more attractive takeover prospect. The share went to over 250p and option buyers could theoretically have made a 1,000 per cent gain in four months.

John H. Parry

FINANCIAL TIMES CONFERENCES

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Mr Peter Sutch Cathay Pacific Airways Limited

Mr James B Leslie Qantas Airways Limited

YB Dato Abdul Aziz Abdul Rahman Malaysian Airlines System Bhd

Mr Colin Marshall **British Airways**

Mr William H Draper III Export-Import Bank of the United States

- Airport developments in the region; infrastructural implications of continued growth; aviation safety
- The role the major aerospace manufacturers can play in promoting civil aviation developments
- Developments in the People's Republic of China

Professor Dr Gunter O Eser International Air Transport Association

Mr Joe Sutter Boeing Commercial Airplane Company

Mr Jean Pierson Airbus Industrie

Mr John Glasscock British Aerospace plc

Mr C M Ryland Hawker Pacific Pty. Ltd.

Mr Lim Hock San Civil Aviation Authority of Singapore

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* FINANCE & THE FAMILY •



Holborn theme plays on at the Pru

CONCEPT" unit trusts with a theme to their invest-ment policy have often proved short-lived—who now remembers the Motorways fund? But the Pru has not been put off from launching a new Holborn unit trust to invest in communications.

"I don't see this as an industrial trend that is going to grind to a halt," says Trevor Pullen, the Prudential's investment directors. tor. He points to the wide range of companies in the communications field, from advertising and data systems to fibre optics and satellites, that the new fund can invest

Leisure funds-the last wave of concept funds—found that they did not have enough companies to choose from, according to Pullen. But he says that will not be problem for the Communications trust.

Pullen expects the fund to he less active at trading than the last fund launched in the Holborn series, Special Situa-tions, and, in the long run, to be less volatile.

Units will be offered at an initial fixed price of 50p, with an estimated strating yield of 1.25 per cent. The minimum investment is £1.000 and the annual management charge is 1 per cent.

UNDETERRED BY persistent reports that the Inland Revenue is planning to

"attack" schemes almed at mitigating capital transfer tax, mutual life office Clerical Medical and unit trust group Fidelity International this week launched a discounted gift and income plan.

It is a virtual carbon copy of the modern PETA (Pure Endowment and Term Assurance) primarlly marketed by Legal & General with same kind of discounted value rates, baséd on a formula agreed with the capital taxes office of the revenue.

However, Clerical Medical claim its scheme is more competitive, with a more generous allocation of units-101 per cent is offered for the minimum investment of £10,001 and 102 per cent for investments of £20,000 and above. The company also claims that the plan includes its traditional more favourable treatment for joint life policies.

British Telecom has bowed to eriticism and is introducing a scheme to allow married couples to use all the telephone hill vonchers they are entitled to as shareholders. It will now Issue Interim phone hills on request to sharebolders who would not otherwise be able to use all their

A husband and wife who each bought 400 or more BT shares when they were first offered last year may have received two £18 vouchers each to use for paying their phone bills. Only one voucher may be used for each bill.

telephone scribers, however, will re-ceive only three bills before before April 25 1986, when the vouchers expire, and might not have been able to use their fourth voucher.

If you face this problem, ring British Telecom on 0345 010505, or 0345 010707 and ask for an interim fourth hill to be issued to you.

Year of ups and downs

George Graham reviews the high (and low) points for private investors during 1985.

per cent, then 12 per cent, then 14 per cent. . . Mortgage rates follow suit, rising by 1 to 1.25 per cent, but building society investment rates gain only 0.75 per cent . . . Natwest launches the Special Reserve high interest account, which has interest since aitracted £1.5bn . . . The Government publishes its White Paper on financial services and investor protection.

February National Savings 30th Issue of savings certificates, paying 8.85 per cent tax free goes on sale . . Lloyds Bank launches its version of the High Interest Cheque Account . . The Chancellor puts a stop to bondwashing, by imposing income tax on the accrued interest element of gilts.

March The Budget brings a sigh of relief from employees on the point of retirement, by not taxing pension lump sums. Capital gains tax rules all change, with an extension of indexation. Bank base rates drop to 13.5 per cent, but the mortgage rate goes up another 1 per cent.

Marks and Spencer accepts credit cards for the first time, but only its own Chargecard. . . Banks come into the Composite Rate Tax net, and join the building societies in having to pay interest net of tax . . The clearing banks leapfrog each other down to a base rate of 12.5 to 12.75 per cent.

British Aerospace shares go on sale at 375p, with a 200p down payment. The Pruden-tial, the UK's largest insurance company, unleashes its direct sales force with a new range of Holborn unit trusts. . . Sun Life launches 11 new unit trusts in

May

The Government publishes its Shipley launch unit trusts in-Green Paper on social security, promising to phase out SERPS.... National Savings abandons the old "granny bond," and introduces the new 3rd Issue Index-linked certifi-cate... Millions of investors cough up the second instalment on their British Telecom sharos.

Bank hase rates come down again, to 12 per cent...The of capital gains tax on gilts.... Nationwide and Woolwich Building Societies announce plans to merge. . . . 1985 Fin-ance Act receives royal assent.

vesting in Germany. October

higher paid employees . . . Banks reduce their home loan interest rates, trailing both the building societies and their own base rate cuts . . The fund of funds rides again, as the Department of Trade and Indusiry authorises unit trusts to invest in other unit trusts.

November National Savings' new Indexed Bond arrives on



Building societies cut their mortgage rates....Small inves-tors rage when their applications for Britoil shares are scaled down to only 100 or 150 shares each... The Bank of England jumps on Kleinwort Benson for offerings mortgage loans for purposes other than house purchase.

Interest rates on mortgages become more transparent as building societies are now compelled to quote annual percentage rates (APRs) . . . Stock-brokers Quilter Goodison opens up its "share shop" in the Debenhams department store . . . The German bandwagon

scene to howls of derision TSB has to postpone its stock market flotation after problems with the Scottish courts . . . Laura Ashley gets its flotation off with a bang . . . Woolwich-and Nationwide call off their courtship.

Takeover fever strikes Allied, Distillers, British Home Stores and Imperial . . . NatWest, Barclays and Lloyds follow the Midland into free banking . . . The Government publishes its White Paper on social security and reprieves Serps . . . A year of City scandals ends with a new plan for investor protection in the Financial Services Bill.

STUDENTS and their parents have this month been dealt a double blow from Mrs Thatcher's Government.

As part of his proposed shakeup of the social security system, Norman Fowler wants to remove students from dependence on social security benefits. Alliance and Leicester Building In the earlier Green Paper on Societies merge . . . National social security, the Government Insurance costs rise sharply for said its long term aim was to return to the former position where students were helped "by grants, by their families, and by their own vacation earn-

> As a first step, the Government is to exclude students from eligibilty for unemployment and supplementary benefit during the short vacations; to stop paying housing benefit to those in halls of residence; and to limit the amount paid for rented accommodation during the long vacation if the student does not live there. In addition, student claims no longer will be re-assessed six times a year.

Simultaneously, but rather more quicity, Sir Keith Joseph announced that the rise in student grants for the next academic year will be smaller even than for this one. Next year's grant rise again will be well below the rate of inflation —only 2 per cent against 3 per cent this year.

Over the past five years, the Government has cut the value of student grants repeatedly; in real terms, the value of support for students has fallen by as much as 20 per cent since 1979. Next year, the maximum grant for students studying in London and living away from home will be £2,208.30, after an increase of only £42. For those studying elsewhere the rise will be £36 providing a grant of £1,866.60. For students living at home, the new grant will be £1,509.60.

The Government's aim of taking students totally out of the welfare system could cost the average undergraduate £500 a year. The initial move to end their short vacation benefits would mean a loss of up to £300 a year for those living in the London area, and up to £153 for those studying elsewhere. George Graham More than a quarter of the grants claim these benefits.

> The Government puts the amount claimed in supplementary and unemployment benefits of the present academic year. at £4m, and the total housing This has meant that any benefit claimed by those in student whose parents' residual

Education

Taking students for granted

the difference.

In addition students who are available for work during the summer holidays can claim up to £29 a week supplementary benefit plus the cost of their rent, rates and water rates. During the shorter vacations, those students who are house-holders—i.e. responsible for the tenancy, even if this is only one room—are eligible for £2 a week supplementary benefit phis their rent, rates and water rates.

Since the initial announcement, the Covernment has said that the removal of these benefits will be compensated partially through the grant that it will also be means-

The Government aims to save £20m, including £5m in adminias voters. strative costs by replacing Student enefits through supplements to the support grant.

This inevitably means greater financial burden for parents. The National Union of the parental contribution to supporting their children in higher education will be increased by around £4.5m as a result of the Government's already are being forced to intheir contributions to their children's higher education following other cutbacks implemented at the beginning

halls of residence at £5m. income (gross income after Under the present system, it deducting certain allowances is assumed that every student's such as mortgage interest and grant includes a sum towards suppose the contributions. grant includes a sum towards superannuation contributions) their housing costs—£20.80 a amounts to £17.500 and over in week if they live in London and the previous financial year gets £15.75 if elsewhere. If their no grant at all; while parents weekly rent amounts to more with a residual income of than this, they can claim back £12,000 and over all are having to make a greater pro-portionate contribution than f, before.

In many cases, their contribu-tion is already as high as 15 per cent of their net income. even before this week's an nounced cutbacks.

The NUS has reacted angray. claiming that the combined moves will price people from ordinary family backgrounds out of higher education and that only those whose parents can afford to support them through college will be able to attend. The NUS is seeking student and parental support for its system. But apart from the plans for "intense" lobbying fact that the amount available and what it describes as "polisystem. But apart from the plans for intense about the fact that the amount available and what it describes as "Politos students is expected to be tical harassment." It will conless, the very fact that it will centrate on an estimated 50 become part of the grant means marginal constituences where the student vote is significant. urging all elegible under-graduates in them to register

Students and parents are being urged to back the NUS in its proposed campaign and lobby their own MPs. Parents who want to find out exactly how the Government's latest Students (NUS) calculates that moves will affect them can get ful details by sending an SAF to the NUS at 461 Holloway Road London N7 6LJ.

Meanwhile, any parents who do not already finance contrimoves. Most of these parents, butions through a deed of covenant should do so as quickly as possible. Theiltax benefits mean that every £100 going towards a child's higher education will cost you only

Margaret Hughes

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Double sting in pensions reform

THERE ARE two aspects in the pensions reform White Paper, neither of which occupies more than a single paragraph, that are likely to arouse more opposition from individuals than the rest of the proposals put together. The first relates to reducing the period for compulsory preservation of pension

rights from five years to two. At present, an employee five years can take a refund of contributions paid if the scheme rules permit. This is the only time under which an employee can get cash out of the pension scheme before retirement. If the length of service is more than five years, no refund is allowed by law.

The repercussions will be ou those employees, most of them married women, who use the pension scheme as a form of "piggy bank." They change jobs before the five years are up and their contrihutions get full tax relief. The refund of gross contri-butions is taxed at 10 per-

The change proposed in the White Paper could mean an even more frequent job turnover, but this is not all. If employees change jobs between two and five years, they to take a transfer payment. If they do nothing, the employer can use this value to buy them

a Section 32 annuity. The aim is to stop company schemes being cluttered up with large numbers of small. deferred pensions, but the rationale of the change is

butions. At present, em-

difficult to understand. The other change proposed in the White Paper concerns Additional Voluntary Contri-

ployees can make AVCs only if their company scheme has provision for it. There was wide support during the pen-sions discussions for AVCs to be freed so that employees could make their own arrange-

ments. However, the White Paper proposes simply to make all schemes provide an AVC facility, which for the big schemes is simply pushing an ployees will be able to take out AVCs, they will have to be what the trustees offer.

So, if the AVC arrangement is a building society scheme, employees have to accept, even if they wanted to invest in equities through unit trusts. The only alternative is for employees to persuade trustees to offer a choice of AVC schemes.

Eric Short



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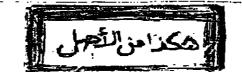
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U.S. GROWTH



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Calm waters for crossing the Styx

It is more than 10 years since quoted shares and controlling 10-year period, further gifts have used your 1985/86 exemption in full and will have lost the annual exemption and the following the controlling on death. Corn only on death; CTT on the other hand applies both on death and relief under which only a proto lifetime gifts, and it applies portion of their value is taxed.

Thus, the value of gifts now will be added to value of future gifts, or of your estate on death, in working out the tax payable or these.

Tener under which only a ground of their value is taxed.

The agricultural and business property relief applies both for lifetime gifts and on death.

However, the essential reasons ing out the tax payable on those , subsequent dates.

You may question, therefore, whether there is any point in parting with your assets now: why pay the Inland Revenue ferryman for your stygian crossing before your time has come? The sting of death, however, at least for the survivors, is often in failing to survivors, is often in failing to treat estate planning as part of es an ongoing, long-term process.

Subject to a variety of exemptions and reliefs, CTT is charged on death on the total value of your estate. For life-time gifts, the charge arises on the amount by which the value of your estate is reduced. It may arise, therefore, on a pure gift, a sale at an undervalue or a failure to exercise some right. However, there must be a gratuitous intention underlying gratuitous intention underlying

Because what is taxed is the reduction in value of your estate, it is not always correct to take the value of what you give. If you own 55 per cent of a company and give 6 per cent of it to your son, the value taxed will be far more than taxed will be far more than that of a 6 per cent minority. The £67,000 threshold is interest because the gift will usually adjusted each year to and £2.500 of the 1200/00-also deprive you of your contake account of inflation and, exemption, leaving £500 to carry trolling interest. Certain unaccordingly, in the intervening forward to 1986/87. You will

tural property, do qualify for annual increase in the nil rate

The agricultural and business means, a regular pattern of property relief applies both for gifts may be equally tax-lifetime gifts and on death. effective. for planning ahead, both generally and in relation to such property, are threefold:

(a) gifts made more than three years before death are taxed at holf the rate of those made on death or within three years of it; the cumulative principle described above only ex-

tends to transfers made within the preceding 10

over a period of time.

Currently, the first £67,000 and both are entitled to an of taxable transfers do not attract any tax liability; above the rates increase progressing taxable transfers do not annual exemption.

If you do not fully use your £3,000 annual exemption, it or the rates increase progressing taxable transfers do not fully use your £3,000 annual exemption, it or the rates increase progressing taxable transfers do not fully use your £3,000 annual exemption. that the rates increase progressively to 30 per cent for life-time transfers and 60 per cent on or within three years of death for cumulative transfers over £299,000. The annual exemption stands at £3,000. Thus, one could give away now assets which are worth £70,000 and in 10 years' time be able to give a further such amount without liability.

threshold. Alternatively, if such large gifts are not within your

It may be that there is no suitable recipient for example fer on death removes any if your children are all rela- accrued gain altogether from tively young and you do not charge. wish to part absolutely with Gener the capital and the income it generates. In such cases some form of trust arrangement may be the answer.

Generally gifts between married couples can be made tax-free, whatever their value. A common strategy is to equalise the value of the couple's estate. Both estates can then benefit from the (c) the annual exemption if can then benefit from the regularly used can transfer £67,000 nil rate threshold and quite substantial amounts the lower rates of tax on

> the unused balance can be carried forward for one year only—in this context the tax year. Thus, if in 1984/85 you used £1,000 of the exemption, you have £5,000 exemption available to you in 1985/86. The current year's exemption

is, however, used first, so that if you make gifts of £4,500, you cannot claim that it comprised the £2,000 balance from 1984/85 and £2.500 of the 1985/86 up to £100,000.

Estate planning may be com-plicated by capital gains tax considerations. On a lifetime means, a regular pattern of gift of an asset with an accrued gain, the CGT liability can usually be deferred until the donee sells the asset. A trans-

> Generally, however, should not deter one from planning ahead and acting sooner rather than later. In this respect the abolition of the 1 per cent stamp duty on gifts effected by document, such as a gift of land or shares, has removed one additional cost on those who take this advice to heart.

> Annual gifts not exceeding £250 per donec and gifts out of your normal income are exempt in their own right and do not reduce the annual exemption. This will cover most Christmas hirthday and similar gifts. There are also various exemptions for marriage gifts ranging from £1,000 to £5,000 depending upon the relationship of the donor to the couple in

Charitable gifts are fully exempt as are gifts to certain political parties if made more than a year before death. Political gifts made on or within a year of death are only exempt

EVERY LIMITED liability company, large or small, has to publish a Balance Sheet. The purpose is to demonstrate that the accounts of the company have been correctly kept and that the figures balance. It shows two halves of a picture: the assets of the business together with its current liabilities in one half, and the total investment in the business which finances those assets in the other half.

Since the balance sheet is taken out on a given day, it can be realistically compared with

it was written does not mean the value of the assets. Anythat exactly the same assets thing paid over the actual value of the assets will be considered values. All a balance sheet can show the reader is a picture of the business at a moment in

Fixed Assets means items that the business has purchased to use, with the intention of making a profit. Other Fixed Assets include

motor cars used by the direc-tors and employees, owned by the company, land and buildings; office equipment and all the physical things a business needs to help it make a profit. All of those are described as Tangible Fixed Assets; things

Understanding Reports and Accounts

Photo-finished

Ousiness on that day.

Once the photograph has been taken, the assets and liabilities start to change. Reading the balance sheet three months after the date on which it was written does not many.

now much goodwill is attached to Harrods, say, or Debenhams? The only way accountants will value goodwill is to take the price paid for a collection of assets (eg another company) and compare that with goodwill.

Some investments held by the company will also be classified as Fixed Assets. These are the investments in other companies which the holding company trades through. They will always be divided into substidiary companies, where the holding company has control (usually company has control (usually fill per cent or more of the strength of the corrent assets, and so is how long it takes ICI), the working capital nee the current assets less the current asset is, and so determine the working capital nee the current assets less the days of stock; that is, 11'

aritable gifts are fully pt as are gifts to certain ical parties if made more a year before death. Politifis made on or within a of death are only exempt, \$100,000.

Malcolm Gammie

All of those are described as Tangible Fixed Assets, things that can be seen and touched.

Intangible Fixed Assets, things that can be seen and touched.

Intangible Fixed Assets are reckoned to have a limited life. Some, like plant and machinery, wear out goodwill, patents, mining rights, research and development, and other such nonphysical things. Some of these fixed assets are difficult to retains its purchase value for possible profit.

be realistically compared with quantify. How do you decide ever. To recognise this wear and a photograph of the state of the how much goodwill is attached tear or passage of time fixed assets are held to depreciate over their useful working life.

Any asset with a time-related life will of course be assumed to wear out. Thus a 23 year lease wears out at the rate of 1-23rd of the premium paid per

Current assets include things business holds for as short time as possible with a view to selling them and turning them into profit. Stock is a curthem into profit. Stock is a current asset. So are part-finished goods or services. Customers who owe money are described business money for goods or services. Customers who owe money are described by the paid for—into the number of sales and multiply the beautiful assets.

are some investments.

The current assets less the current liabilities (that is, creditors due within one year)

the working capital need fund 52 days of debt at days of stock; that is, 112 creditors due within one year) combine together to show how

To find out what is to or too little working car business needs to consid items making up the assets and current had and see how many sale contribute.

How many times a 3 the average stock turned Take the number of sale divide it by the amount o on the balance sheet. It retail businesses, six ti year would be a good that means stock must b

for an average of two to make a sale, in some nesses, stock will need held far longer - co antique shops. Still other businesses wi manufacture to order, ca virtually no stock. The way to find out the right

for any one business is to pare it with another s company. How long does it ta collect the money from Divide the amount of

The length of time tak pay creditors of the bus will also affect working ca If creditors are paid with days, but debts only coll in 52, cash flow will be a

Jane A

Holiday bond

Time to share in the sun

HOT AFTER Christmas dinner Algarve you will be able to come the summer holiday ads take the same holiday in the on television While you're same property at the same time pondering whether 1986's locanext year, the year after and tion should be the Algarve, so on. Only new hond holders
Costa del Sol or the Canaries, will have to "pay" more for the
you may as an alternative be same holiday.

buying a timeshare you take not to have a holiday in any out a single premium whole life one year or to take a shorter assurance policy. In addition to or cheaper holiday, you can providing life cover, half the hold over your points until the premiums in the bond are following year — though no invested in holiday homes and longer than that. Alternatively the other half in securities to you can allow someone else to provide income for running the use the accommodation instead. provide income for running the

properties. nse of the holiday bomes owned mium. But you should be aware by the life company for as long that the life company has disas the investment is retained cretion to decide whether to You can reserve weeks in make the payment. Assuming specific properties or take one for your exclusive use.

a minimum initial investment of £1,000. Each £100 gives you of £1,000. Each £100 gives you of £1,000. Each £100 gives you of £1,000. The number of holiday points which you build up through your future holiday entitlement. If e cover or the surrender your investments determines of the policy. when and where you take your free holiday and how long you can stay there.

be encashed, but in "certain circumstances" repayment may be delayed for up to 12 months in August. To stay in the same villa at low season would need 1.470 points or £1,470. Two weeks in the same area in a similar property booked be encashed, but in "certain circumstances" repayment may be delayed for up to 12 months if the insurance company either decides it would be "untimely" to sell a holiday property to meet the encashment or if there is an "unexpectedly high" rate of redemptions.

As a reader pointed out similar property booked through Thomson Travel would cost you £370 per person.

ost you £310 per person.
On paper it would take you four years to recoup your investment in "free" holidays. But you also have the opportunity of sharing in the "potential for capital appreciation" from the investment "potential for capital apprecia-tion" from the investment properties and securities. To determine the "benefits" for investors the underlying port-folio of property and secur-ties are notionally divided into ties are notionally divided into units which are then allocated to each bond when it is issued. The promoter of the scheme, Villa Owners Club, claims the holiday bond offers "unique savings" in the cost of holiday accommodation, which it savs.

met from the income from investments in securities but this assumes that the portfolio of securities in which the management company invests live up to expectations.

A feature claimed for holi-A feature claimed for holi-day property bonds is flexi-bility. Depending on the level of holiday points accrued, holi-day locations can be switched from year to year. There is also a built-in inflation cover in that your holiday points. in that your holiday points appreciate by the audited in crease in value of the property. So if this year you have sufficient holiday points to qualify for two weeks in July in a two-bedroomed villa in the

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property bond.

The bond is an extension of time sharing. But instead of year to year. Should you decide You can also withdraw up to

You then qualify for the free 5 per cent of your original preit does so the payment will be treated as a partial encashment As an investor you buy bonds and as such will, under current in denominations of £100 with regulations, be free of per-

Provided they have been held for two years the bonds can also be encashed, but in "certain

As a reader pointed out,
Holiday Property Bonds seems
so attractive to be "almost
beyond belief." Assuming that
the company running the scheme makes sound investments both on the property and securities side, then they do indeed seem very attractive. But the risks of owning property, or a share in it, in a far country where the market may be unpredictable and legislation unfamiliar should not be underestimated.

Since it would be impracticable the impraction be underestimated.

able for the investor himself to keep a close eye on the holiday home, a good deal of trust must be placed in the

savings " in the cost of holiday accommodation, which it says, will increase each year with inflation. That assumes that properties bought and/or built by the company appreciate in value.

The main advantage claimed over conventional time share schemes is that investors do not have to pay any additional rent or service charges. These are met from the income from

it is hardly a household name and some investors may be wary of an organisation based in an offshore centre where there is little investor protection. The reputation of the trustees to any such company thus is crucial. The custodian trustees of the holiday property bond will be more familiar to the potential

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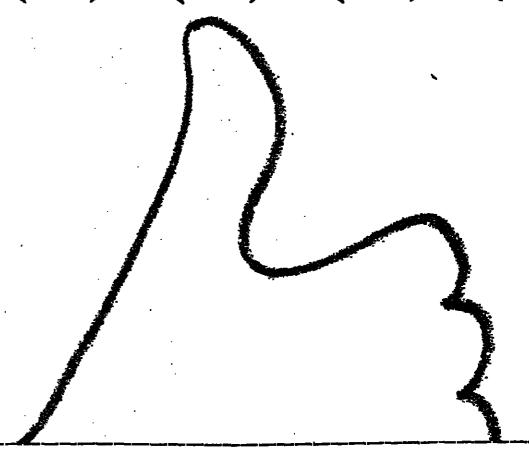
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ABBEY NATIONAL FIVE STAR ACCOUNT

Financial Times Saturday December 28 1888

A claim on both my houses

I have two houses with 22 annual rental income of £8,000 with no mortgage. If I put them in the name of a UK or offshore limited company could I, as major shareholder in the company, purchase a company car for myself and offset it against the rental income, thus reducing the COrporation tex?

My houses are in Aberdeen and Glasgew. Would I be allowed to charge petrol and accommodation in journeys hetween my houses?

If the above does not result in reducing overall tax, whether due to be paid by me or by my company, could I take out a covenant with a value of her personal allowance for my mother and, if so, would my father have to pay tax on the covenant I give my mother? The answer to each of your first two questions is no, broadly speaking. The answer to the final question is yes (at up to 50 per cent, i.e. 20 per cent on ton of the 30 per cent with-held by you, if either of them was born before April 6 1921). It may be worth the ex-pence of seeking professional guidance through the UK tax

A complicated inheritance

My father-in-law inherited in 1947, shares in 20 different companies and has left them almost untouched since that time. They have now been sold and a liability to capital gains tax will result which I am trying to compute for him. My difficulties arise because unfortunately he has no records of the dates of acquisition of the shares, when and what honus issues have been made on the shares and how many shares he had at April 6 1965 when CGT commenced. Many of the companies have been taken over or have changed their name and share denominations. In order to get some of this information I have contacted the registrar of the company concerned. One Registrar, for example, has mentio<mark>ned a fee of £17.50 for</mark> doing the work. That multiplied by 20 shares will cost £350, much too much in relation to the size of the shareholding value. How can I gather sufficient information to compute, in the circumstances I have outlined, the CGT



Stubbs CGT books (the Extel comprises two blue bound volumes and a blue loose-leaf to time, over the years. supplement, while the Stubos is green and wholly loose-leaf). Failing that, you can ask your father-in-law's tax inspector— but you may have to wait months for an answer. Tax officies have sets of the Extel OI SUCCESS CGT books, from which the staff are prepared to extract I am a keen amateur investor details needed by taxpayers, in on the Stock Market and har order to comply with the CGT the good fortune to make a

Tax relief on a diamond

am holding an investment diamond bought for 15,500 on June 6 1980. I do not intend selling it in the immediate future but, if it were to be sold at a big loss, would this transaction be allowable for CGT relief?

At present if you sold the diamond for less than £3.000, your allowable loss would be restricted to what it would have been if the sale price had been £3.000.

The £3,000 minimum deemed sale price was fixed in 1982, however the Chancellor may raise it next year, in order to disallow more losses. The minimum deemed sale price was originally fixed at £1.000 in for widow 1965; it was raised to £2,000 in for widow 1978 and, as we said, to £3,000

Unit trusts plans mature

I have recently had two unit trusts savings plans mature and suffered substantial deductions for tax provision on gain. Being a small investor, with no other gain this year, am I entitled to reclaim from

number of units to which you to deal with my tax refund are entitled, under the terms of claim, has none the less have a set of the Extel or corporation tax liability, both on protesting it has answered in

the units actually transferred to the terms of the letter which you and on those notionally enclose. allocated to the policy but retained by the company. The that although I shall get a rate of such deductions is fixed further repayment after the hy the company (within the of the next tax year when t limits set out in the policies). P60s are produced, I am no

to readers' questions from time

The price

on the Stock Market and have number of highly successful investments — long may they continue! I have however been warned by a friend that if I am not careful my success may well lead to my gains being treated as Income by the tax man, with the gains putting me in 2 60 per cent income tax bracket instead of heing charged 30 CGT. As I am way above my £5,900 CGT allowance I would of course hate my gains to be charged as income though I am happy (!) to pay CGT on my-gains. Is my friend's advice correct?

It is unlikely that you have anything to fear. It may be however that there is enough tax at stake to justify the expense of professional guid-ance through the tax minefield.

New tax code

My husband died last February: there was therefore a return due and tax refund claim for the period to April 4.

Apart from my salary, and the state benefits which were forthcoming with commendate efficiency. I was entitled to a pension from my late husband's employers and so far as the period under review was concerned, this comprised two months at his full pay rate.

Due to administrative delays from my local (tax) pensions department, this money was not forthcoming until late April after the end of the tax year, my tax inspector?

The "deduction for tax provision on gain" is merely an element in the calculation of the unconsciousble amount of time Ilability? each policy. It reflects the included the income as if it had A local reference library may insurance company's prospective been received, and on my

The nett result of its ruling is further repayment after the end of the next tax year when the and oes not represent a tax the less being deprived on the imposed upon the policyholder. amount of £1,350 at 30 per cent These points have been of the interest which I could be explained in published replies earning if this sum was invested meanwhile.

Have I any redress please? I called for my file to be sent to the local tatx office, and was accorded only an interview with the counter clerk who merely restated the ruling as set out in the letter. I have an uneasy feeling that I am now paying a price for nudging the Revenue over my refund with suggestions that my MP might be interested in the delay occasioned to a recently widowed constituent!

Write to Public Department 9 tax office and say that you object to your current code numberwhich unfortunately you did not give us-in accordance with regulation 10 (1) of the Income Tax (Employments) Regula-tions 1973. You should say that it is clear from the letter that it expects your curent code to produce an overpayment, and that consequently it contravents regulation 7 (e). If PD9 does not add £1,350 to your coding allowances, to put things square, you may feel inclined to go ahead with your idea of seeking help from your MP.

Erosion of losses

I have a CGT los of aproximately £7,000 carried forward from before I went to work overseas. Now that I am again resident I hope to be making small gains on share transactions but these are unlikely to reach the declarable limits.

Must I report these profits to the Inland Revenue and thus gradualy evode my brought forward loss, or may I merely enter on my return that gains do not exceed £5,600 nor disposals exceed

You have no need to worry. The erosion you wish to avoid is in fact explicity prevented by section 5 (4) (a) of the Capital Gains Tax Act 1979:

No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All inquiries will be answered by post as soon as possible.

advertising the new-look saucier Tatler magazine. Offensive and sexist, said a handful of complainants, upset by the accompanying semi-nude figure of a young girl, clad only in a pair print advertising ruled there was no evidence that the ad caused grave or widespread the portrayal of women as

offence. Complaints based on the slippery grounds of decency are one of the ASA's troublesome areas, according to Lord the code it did not cause MacGregor, the chairman. A either grave or widespread favourite line of dissent con- offence to those to whom it was sternly. cerns contraceptives - the authority receives regular complaints, often well-orchestrated. from people who believe that such ads should not be allowed. Ads based on statistical findings are another minefield.

of advertising practice, the industry rulebook, comes into effect with a revised set of rules to steer advertisers through the rapids. This is the seventh edition of the Code since it was introduced in 1961, constitutes its most and thorough overhaul to date. thinking on

From January 1 a new code

decency issue means that advertisers will be expected to pay more care to public sensi-bilities, especially minority groups. The use of women in advertising has been a plentiful source of complaints down the years, mainly on grounds of degrading them.

Interestingly, recent research commissioned by the ASA shows that the majority of women do not find nudity degrading or un-pleasing where it is appropriate to the product being advertised. But ads which display naked or scantily clad women whose presence is irrelevant, such as in trade magazines for forklift trucks or sacks, are universally condemned.

Take the case against Leyland Trucks. An MP, the TUC controversial that the ASA, weighed down by complaints, and a member of the public objected to an ad in Motor Such advertising. Transport promoting Leyland's Roadtrain Truck. Introduced with the word "Within seconds the roadside is swarming with girls . . ." it featured a number of women in provocative poses it outside the Code's remit.

Less sex or politics please The complainants objected to The ASA consured the ad for its "notably unpleasing terms"

on political and other ads that as using Savalas since the two seek to influence political, were so linked. social, religious or aesthetic opinion and, warns Lord closely scrutinised and now but took the view that under McGregor, "they will be applied merits its own corner of the codebook. Advertisers will now



addressed. However, it warned advertisers to take more care London of minority group sensitivities

sexual fantasy objects.

aesthetic and religious) controversy have been outside the Authority's remit. Straightforward political party advertising, which is recognised for what it is by readers, gives little trouble. But a flourishing sector of quasi-political advertising from local authorities, nationalised industries, com-panies in contested bid takeovers, animal rights and other pressure groups—can some-times be so tendentious and Such advertising says McGregor, may be skilfully con-trived to be sufficiently political usually by referring to legisla-tion, actual or projected, or to

One example was a Greater London Council ad which in-cluded the Royal Society for in future.

Another area of predicament and Adults (Mencap) on a list for the ASA has been the of organisations that might expanding political advertising disappear as a result of the sector. Hitherto, matters of Local Government Bill. Menpolitical (as well as social, cap's objections were upheld by the ASA on the grounds that

> ing the game Trivial Pursuit featuring personalities like lation is cheap, quick and Margaret Thatcher and David effective. It also works. Owen, and suggesting personal endorsement, are now out-of aging 7,000 a year currently, bounds. Similarly outlawed are the British advertiser is getting reference to rugby-playing Gareth Edwards, and the Toyota van ad which implied it was large enough to cope with the Walton sextuplets.

of spray-on jeans. However, the ad industry's watchdog the dressed in prison garb. It went However, to ignore this time Savalas was under extended and industry's watchdog the dressed in prison garb. It went However, to ignore this time Savalas was under extended and ASA in the ASA, was tantastive contract to J. W. Thomassa and ASA in the ASA, which governs all drivers were hijacked by the mount to giving a "licence to for Bacardi and ASA in that the mount to giving a "licence to for Bacardi and ASA in the personne with impunity inaccurate, even using his Kajak personne." print with impunity inaccurate, even using his Kajak persona misleading or untruthful with the lines. "New York for material." The new rules will less followed by "who therefore, take a tougher line for political and other ade that The cosmetics sector has been

be required, for instance, to provide substantiation for physical changes to the skin claimed to be the result of using their products, parties, larly for novel or unique claims for a products action or effec-tiveness. If they claim as ingredient has special powers — say avocado in a moisturiser
— they must be able to substantiate that it is the
ingredient that has the effect and not the product as a whole. The professions, now freet than ever to advertise their services, come in for relaxed guidelines. On the medical front, the new code takes lenient line on practitioners of alternative medicine, previously restricted to visitor card add

The British system of advertising industry self-regulation, operating within a legal framework, has been the model for similar bodies around the there was no justification for advertising world. Australia, making an assertion that might injure the society.

Rules on the use of Italy have adopted similar individuals in advertising with systems. Compared to a wholly out prior consent have also least regulatory procedure. out prior consent have also legal regulatory procedure, as been tightened. This means in say, West Germany, where test ads such as those promot-advertisers can be taken to court over complaints, self regu-

(name address and 'phone

Though complaints are aver-Ansell Bitter ads which made better and better says the ASA. Certainly there's been nothing recently to compare with the famous Sinclair Spectrum mail order ads of 1982 when there was a public outcry (over tion, actual or projected, or to government's policies, as to put it outside the Code's remit.

The British Airways ad 100 complaints received) begovernment's policies, as to put which featured Telly Savalas cause of late delivery and lack came in for censure. At the of information

Cut price rail travel

A great time when you get there

CUT-PRICE holidays are some you £27, if you travel on a Tweed, will cost you £34 for however, and you can also thing you may not necessarily associate with British Rail.

Details on train timings and railcard, it would cost you just ticket valid for 14 days will. For its autumn and spring ticket pricing appear to be a

and of the increasing number

half-price or one-third off on when you can travel if you second class travel. Children use a railcard. These tend to be under 16 travel for only one pound each, regardless of the

You are eligible for a family railcard if you are at least 18 years old and resident in the UK. In order to use it, there must always be a child with you on the journey, and at least one of the adults must be named on the card. Adults and children need not be related to each

Having a family railcard does not exempt you from taking advantage of other "special offers," and can reduce the cost of a reduced fare even further. If you live in London, for example, a second class "saver" return fare to York would cost

As a result, many people are unaware of the considerable discounts available on rail travel, and of the increasing number. you are a senior citizen, dis-

peak hours on certain commuter trains, special excursions or boat trains to Dover or Folke-Travel on InterCity sleepers is also further discounted with

a railcard. You pay a £15 sleeper supplement, but get 34 per cent off the Saver fare. Bristol to Edinburgh with a sleeper one way could cost just £40.08. Children on a family railcard would be charged one pound each plus £15 for the sleeper опе-way.

If you are planning your holiday north of the border, a "Freedom of Scotland" ticket, usable on all stations in Scotcost £50.

Avoiding the initial long drive and taking your car with you on the train is possible, depending on destination. of "breaks" on offer.

If you have a family and use education.

Railcards are issued at prinding first class, as cipal British Rail stations, railcard. It costs £12, is valid appointed travel agents and all for cone year from the date you

For one year from the date you

The stations or just before Christmas.

The stations or just before Christmas.

The stations or just before Christmas.

pays £37 and each child between five and 15 pays £22 for a first class single, but these prices are again subject to discount if you have a rail-

For those who want accommodation as part of the travel package, Golden Rail offers a wide choice of hotels throughout the country. Travelling from Kent by second-class rail travel to the Arden waterside hotel in Stratford-upon-Avon with dinner, bed and breakfast for two nights will cost you £71 per person.

Many of the hotels-such as this one have an Egon Ronay recommendation. It is worth land and over the border to noting that you can opt out of Carlisle and Berwick-upon- dinner for a reduction in price,

ment if you so choose.

For its, autumn and spring programme, Golden Rail has also arranged three Gournet. Weekend Break destinations chosen personally by Egon Ronay. A weekend at the Wordsworth Hotel at Grasmere in the Lake District includes first class return travel, three

nights accommodation, full

breakfast, a half-bottle of champagne on arrival and table d'hote on Sunday. The particular "gourmet" aspect of this weekend is dinner with wine on Friday and Saturday evening at the Michael's Nook restaurant, featured in several food guides. This package will cost you between £206

and £216 per person, depending on how far you have to travel. These gourmet weekends are not available during the Christmas and New Year period. The other two participating hotels are the Castle Hotel in Taunton and the Oakley Court Hotel in Windsor, but the package varies slightly and does not include

Sunday evening. On Sunday, January 12, all British Rall fares go up by an average of just over 8 per cent. Dina Thomson

Charity law

Rehabilitating the anachronistic

JANUARY 1, 1986, is a key date the original donors, and fear trustees to go further afield.

for many people with an untable of that retrospective changes. The second innovation in the usual type of financial problem.

The second innovation in the might deter future donors who have to clear a number of problem.

The second innovation in the could be longer be certain about the could be longer by certain about the c They are the trustees of various could no longer be certain about out-of-date charities. Their the use to which their money out-of-date charities. Their problem is that they control large amounts of money which they do not know what to do with. The Charities Act 1985, which comes into effect on New Year's Day, should help some of them to find a solution.

There are two main reasons why charities fall behind the times. Inflation has eroded the assets of many older charities. Available income may often be insufficient to cover rising administrative costs. In a Parliamentary debate on the new Act a Humberside charity founded in 1910 to distribute £3-worth of oranges to school children each year was mentioned. Nowadays £3 does not buy many oranges.

And the original social need which inspired the foundation of the charity may have disappeared. A charity set up several centuries ago to provide financial assistance " for the impecunious inhabitants of Hampstead " has been struggling with embarrassingly large surpluses for a number of years. Thousands of charitable funds

have gradually slipped into one or other of these categories and, in spite of the obvious waste of resources, English law has been reluctant to do any-thing about it. The main reasons for the inertia have been respect for the wishes of would be put.

so procedures for winding up or redesignating charities have until now been both complex and expensive — and therefore often beyond the reach of the charities with problems to solve.

The Charities Act 1985 goes some way towards remedying this situation. It offers a dignified way out for the charitable victims of inflation. If a charity has an annual income of no more than £200 (and this figure can be raised from time to time to keep up with infla-tion) its trustees can resolve to transfer all its funds to another charity with not too dissimilar

The decision of the trustees must be unanimous-which may be a problem where there are large numbers of trustees or where one or more of the trustees cannot be traced. Not surprisingly, the consent of the receiving charity is also

the Act appears to permit the salubricus districts.

whose objects have become obsolete will now be able to change them. This concession is who might have reason to object only available, however, to local charities 50 or more years old. In addition their main aim must be the relief of poverty opposed to an educational or religious objective.

Even if it comes within this category a charity can still only alter its objects if, in the trustees' opinion, its existing objects have become lacking in usefulness or impossible to achieve in view of changed circumstances and the alteration is required to enable the charity's resources to be more effectively applied.

The trustees must be unanimous in their decision and the new objects must not be too dissimilar from the old. There is no limit to the size of charity which can benefit from this dis-

Take the example of the receiving charity is also charity for poor residents of months— i consider the application of this new law to the Humbers of the locality—have made the the tone of the orange charity. Its side orange charity. Its original objects obsolete and trustees will now be entitled suitable new objects would to merge with another not too enable the charity to make dissimilar charity. The ideal better use of its resources, say. would be to find another for the relief of poverty in the charity which doles out food to London borough of Camden Commissioners' consent local children but if this is not which includes not only Hamp be a virtual formality, possible then the wording of stead but also other rather less.

cedural hurdles primarily designed to ensure that anyone recognised that if these requirements were pushed too far, the whole purpose of the reforms could be undermined by heavy expenses.

So in both cases, the trustees are encouraged to seek approval from the charity's founder (if he is still alive) but only by taking such steps "as are reasonably open to them." Similarly, the trustees are required to advertise the changes—but not if they consider that it will be pointless to do so.

One compulsory procedure has to be followed in all cases. Information about the proposed changes must go to the Charity Commissioners who then have three months—subject to extension for up to a further a months - in which to decide whether or not to give their

The tone of the new legislation suggests that trustees will generally be given the benefit of the doubt and that where the other statutory procedures have been properly observed the Commissioners' consent should

David Cohen

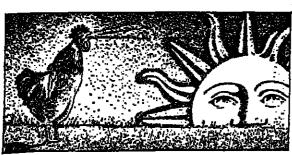




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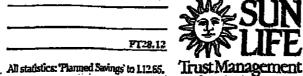
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THE ONE blizzard you can expect this winter is of holiday

advertising. The accent at the

moment seems to be on price,

with each operator doing its best to under-cut the other. But if the holiday is more

Herewith an instant Top Ten.

Sheraton Son Vida, the only Gan Luxe hotel on the island.

and you will pay a shade over £700 for a two-week package including flight (Mundi Color).

Stay in your own pleasant villa, with pool, and rented car.

THE HIGHSPOT of my motoring year? It must have been the long awaited and disgracefully delayed opening of the section of the M25 between Reigate

Hill and the A3 interchange. Instantly, it made life easier

for me and for hundreds of

thousands of others who have

to travel west and north-west

from Kent and Sussex. It must

places like Ewell and Epsom

Downs whose peace was being disturbed by traffic that had no

wish to be rushing past their

a near-standstill at rush-bour

HASTINGS starts its tradi-

tional annual congress this afternoon. Now in its 61st year,

it is the oldest established

tournament on the world chess calendar, an event which evokes

memories of great players and

brilliant games. The tourna-ment has lost some status in

recent years, but Hastings still

evokes memories of the days

when it was for chess as

Organisers of the first Hastings in 1895 (the congress

became annual in 1919) invited

a little-known American named Harry Pillsbury to compete with the then world champions

Lasker and Steinitz Pillsbury, chain-smoking black cheroots and displaying a prodigious memory which helped him take

con chess, draughts and whist simultaneously, won the tourna-ment. At the time it was

unprecedented for a newcomer

to take first prize in a world

calibre event, and Pillsbury's

That 1895 tournament also

Capablanca and

feat has been paralleled since

opponents under the table and,

sampling whisky for the first

to send grand masters regularly

to the congress. They reported

time at Hastings, pronounced it "too weak."

Wimbledon is for tennis.

person (Meon Travel).

Germanic hordes.

ther

* *

1

Arthur Sandles picks his top 10 favourites

But if the holiday is more important than the price tag where do the best choices lie? Holidays beyond price Herewith an instance to the best choices lie?

warts of Arenal and Magaluf and think of a place 3. Best European city: My with beaches and mountains, own favourite remains Florence, excellent food and amiable compact enough to be manage-- people. It is true that one has able, full of cultural wonders, to avoid the peak holiday times and superb Tuscan food. The if you are going to enjoy the narrow back streets of Palma, traffic. Seven days at the but even at those times it is Excelsior will cost you £685 in possible to find peace, solitude and the absence of Anglo-Germanic hordes. modest establishment and the Best time to go? September, price can come down to around

Cost? A basic package to a £300 (The Magic of Italy).

three-star hotel in high season

4. Best ski resort: It all around £300. Choose the depends on your ski standard and your taste in night life. If both tend towards the upper tions for global tourism (watch levels try Kitzbuhel in Austria, Australia and New Zealand too) which has a slightly more relaxed and holiday atmosphere than its grand Swiss counterparts, The Hotel Tenne is a wonderfully sybaritic but it is worth it simply to see will pay approaching £700 per retreat from the rush of the 2. Best retreat: Small islands itself get a little hectic. You don't get much change

or high mountains are obviously the best choices. I'll plump for from £800 for two weeks there Young Island, just off St. in February, flights included Young Island, just off St. Vincent in the Caribbean. Re-

Express).

5 Best tour: Tours in the literal sense of a new stop every day may seem a little unfashionable, but they remain a good way of getting an informed look at a new area or starting a new interest. The choice is very subjective, look at the Serenis sima brochure for real temptations, and the Jules Verne offerings if your taste is oriental.

The 1986 choice, however, goes to a 20 day art treasures tour of Eastern Turkey. Turkey is showing all the signs of being one of the next boom destinathe giant figures of Nemrut Dag. The cost of the 20-day tour is £1.370 (Swan Hellenic).

I. Best all round resort: tion if you should so foolishly the jet-set. Aspen still heads all a bit of a rush and a lot of Majorca. No island has quite so choose. Around £2.200 for 14 my league for the world's best time is spent in minibuses but it round packed into it. Ignore nights this winter (Caribbean all round resort (American gives you a taste for more the wards of American gives you a taste for more detailed and leisurely looks in gives you a taste for more detailed and leisurely looks in future years. A two country safari will cost you around £1,170 (Kuoni).

7—Best of Britain. Everyone drives through it to get to Devon and Cornwall but it is worth a much longer look— Wessex, stretched a bit to run from Salisbury Plain and Bath on its northern edges and from the New Forest to Exeter in the south. Much of the beauty of England but not a lot of the touristic rubbles. Grab the car keys and a copy of the British Tourist Authority's Commended Hotels and Restaurants Guide.

8—Best cruise. The ship is a matter of personal choice, the Sea Goddess if you want smallish luxury, the Sea Princess for somewhat roomier accommodation but small enough to retain some sort of the giant figures of Nemrut Dag.
The cost of the 20-day tour is
£1.370 (Swan Hellenic).

6—Best first safarl. Now that is possible to move more for a reasonable cabin. Avoid

cruises that offer a new port Vincent in the Caribbean. Re-laxing rather than luxurious and close enough to communica-tions to make a dash for civilisa
(Inghams, wintersports Luxury Tanzania there is really only every day. Try a cruise of the one first choice—a trip that Far East, a painless way of sec-takes in Ngorongoro, the stranger islands of Serengeti and Amboseli. It is Indonesia and the China seas.

9-Best new destination. The Falklands. At the right time of Falklands. At the right time of year the islands offer a remarkable array of wildlife, from penguins to elephant seals, from wrens to killer whales, much of which is totally unbothered by human approaches. Tourism, which is being developed, might change all that so see it now while things are still as nature intended. nature intended.

The Falklands Office (via the Foreign and Commonwealth Office) will arrange a ticket for £1.250. Accommodation there will cost around £30 a day and you should allow £200-£300 for internal travel.

10-Best overall holiday: The trip of a life-time remains a Nile cruise. Best taken between Christmas and Easter it is worth going to the deep south first and then heading north to Calro, which is something of a disappointment. But nothing you have been told will prepare you for the wonders you will see on the way.

Trips vary considerably in price according to the numbers on the ship, the standards and the quality of guides. Try Abercrombie and Kent for top end of the market. More typically a trip on one of the Marriott Fleur will cost you around £875 (flight included) (Wings).

Further information: Apart from the Falklands you travel agent should be able to get details of all the other holidays mentioned and perhaps suggest rival offerings.

Ever since trying the first Audi Quattro nearly six years ago, I have been sold on the merits of four-wheel drive for powerful road cars. The more I try front-wheel driven cars with more than, say, 130 bhp engines, the more I am con-vinced that all-wheel drive is desirable for safety and security in low grip conditions.

Selectable four-wheel drive then you convert a front-drive car to all-wheel drive by pushing a button, is fine for meeting a simple need for extra traction. But it has no place on a car that needs four driven wheels so its performance potential may be safely used on the highway.

And my three motoring wishes for 1986? That the developed with Honda will be a rousing success when it appears in June. That the Jaguar XJ-40, due to debut at the Motor Show in October, will fare equally well. And that Mrs Lynda Chalker, our energetic Minister of Transport, will drop

her dotty idea of compulsory dim-dip lighting for all new cars from next October. It will put Britain out of line do nothing for road safety.



Fox and Partners in excess of £200,000. Details

Country houses head the field

thinking and new ideas in the

The changing face of the pro-perty market has mainly been geared to agents, slicitors, building societies and banks getting ing Societies' Bill has already heir houses in order, whether by take-over or amalgamation. Marketing has more or less ing to their borrowers has been replaced negotiating as the inphrase. The attitude is that Many country and coastal the principles of good market-ing can be applied equally well to selling homes as to fast-

moving consumer goods.
mately benefit the consumers? Nigel Stephens, chairman of open seven days a week, will Martlet Property Services, is even be on duty New Year's not sure. Martlet's recent investigation

often not properly trained to elicit the right information out property-seekers.
"At best, questions were reabout stricted to specification require-

ments," says Roger Stanley, who looks after Martlet's training and financial services. "As a result, buyers felt neglected, and sellers were plagued with The failure of Austin Mitchell's private members' House Buyers' Bill has slowed

prospects of a "one-step pro-perty shop" where a property buyer and seller could be offered a complete package to cover conveyancing, arranging mortgage facilities, survey, valuation, insurance back-up and so on. Michael Green, partner Elliott

and Green, High Street, Lymington, with six offices, feels that it will not be long before a further attempt is made to in-It will put Britain out of line troduce legislation, possibly for with the rest of the world and the creation of licensed conis no conflict of interest to the detriment of the customer between the conveyancing, estate agency and financial services.

taken this into account. Building societies offering conveyanc-

estate agents have realised the importance of full weekend Stimpsons, part of Lloyds' Bank Black Horse Agency, now

The Royal Institute of Charinto estate agents' services re- tered Surveyors' quarterly vealed that negotiators were surveys of the England and

Wales housing market have not been tactful about methods of selling or prices achieved.

lous estate agents competing to secure instructions." Last month the recorded that house prices were holding steady in all types of homes, with a more stable

market likely until the end of the year. A good country house is currently the best buy. This means a period house with three living rooms, six bed-rooms, three bathrooms with

modation, "the whole tastefully modernised and well
maintained," says Savills'
partner Ian Stewart.

This shows
how four different areas have
performed, using Guildford,
Surrey as the yardstick, and Add garaging for two or

and Partners, Lytchett Matr vers, Dorset. "A magnificent house with a the trimmings but too close

Position is still a vital facto

insists Terence Arden, Ardi

other houses or in a noisy roa has a limited demand and valu increase, whereas a place seemingly basic amenities in quiet, even remote setting, keenly sought after, and ofte realises a ridiculously hig price in comparison."

Prices of country houses i the West Country, though risin are 10 to 15 per cent lowe than in other southern countie says Robin Thomas of Stru

and Parker in Exeter. "With the good rail conne-tions, it is not difficult for London businessmen to ru their companies from Devoi travelling to the capital whe necessary.

Weller Eggar, with offices i West Surrey and East Ham shire, say it has been their mos successful year since the started over 100 years ago. This is mainly due to the net M25, putting London, Heathro and Gatwick within easy reac of West Surrey. Also Londo prices have spiralled, makin Surrey and Hampshire cheap b

The demand for house hetween £150,000 and £300,00 has been extraordinary, report Weller Eggar.

comparison.

In Cranleigh a farmhous unoccupied for 25 years, with no drains or electricity, bu with two period barns and 15 acres, was viewed by over 300 people, and in three week a sale was agreed for £150,000 Some 20 years ago, someone paid £18,000 for a new four bedroomed house in 3 acre-outside Farnham. Today it i-being sold for £240,000. In Hampshire village, a mill house was sold seven years ago for £72,000 and has now fetche:

£270,000. So what is the current range One report commented on the many houses on the market with "grossly inflated asking Country, it could be as high as prices put there by unscrupu- £300,000 to £350,000,

When you get into the London commuting area, say 30 minutes by train from Sevenoaks, Kent to Cannon Street, or a swift drive along the M25, M20 or A21, it jumps to £425,000.

This sort of place would have cost a mere £22,000 in 1965 according to Savills, who have charted the average price increases over the last 20 years in their winter magazine. (Free for the form of the form demonstrates the premium

Dick & Harry

MAGIC OF ITALY

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June Field

Stuart Marshall reviews 1985 on the road

modest extra cost.

A need for tunnel vision

also have lifted an enormous burden from the residents of view, the only likely form of link-could only prosper by of Dover, ruining the ports Calais and Boulogne. The Turbo R, which is the former French would gain by linking Mulsanne Turbo fitted with re-Boulogne. rish to be rushing past their their impoverished. Pas de vised suspension and steering omes.

Calais region with our pros- and a set of ultra-low profile of course, it soon clogged to perious south-east; but what tyres. Together, they make it would we get out of it? Not times in places but motorways much, so far as I can see.

re like airports; they are never But let the politicians and bankers argue about fixed links. This column is about motoring, which means cars— and 1985 has produced a most built big enough in the first place. When the final southern section of the M25 between the A21 interchange and Swanley opens by mid-1986, the Dartford interesting crop of them. Which impressed me most? The Mercedes W124 for its sheer Tunnel will become a more or less permanent bottleneck whenever traffic is heavy. Could this not have been efficiency and promise of endur-ing reliability. Ford's new foreseen? Or was it just handier Granada, for taking anti-lock to look the other way? It is an brakes out of the "costly optional extra" field and, more entirely personal view, but I recently, for the opportunity to have four-wheel drive. would rate a third bore of the Dartford Tunnel much more

congress still has some of the chessmen used in 1895.

Pillsbury's victory began another Hastings tradition, providing a proving ground for

young hopefuls to acquire an instant reputation. Notable

instant reputation. Notable debutants have included Fine.

Szabo, Timman and Nigel Short. This year the obvious

candidate is Stuart Conquest,

aged 18, who was Hastings club champion at 11, won the world

under-16 title, and is among

Britain's youngest international

Play at the Queens Rotel is

master from the late 1930s to

producing his best perfor- K-B2, NxN. mances against the world top, Winning a

Honda's new Accord with a pressing than a fixed link over or under the Channel.

Should we, in fact, not be meeting urgent transportation meeting urgent transportation are completely in Germany, is a shining different kind that pleased me example of high technology, was the Reliant SS-1. Ford this country before quality of build and good personal process of this country before and priced so the young may people are starting to see their formance. In fact, every Honda and priced so the young may people are starting to see their formance. In fact, every Honda and priced so the young may people are starting to see their formance. In fact, every Honda and priced so the young may people are starting to see their formance. In fact, every Honda and priced so the young may people are starting to see their formance. In fact, every Honda and priced so the young may people are starting to see their fact. getting involved in a multi-formance. In fact, every Honda and priced so the young may people are starting to see their billion pound enterprise that I drive impresses me realistically aspire to buy—and merits. My forecast of 75,000 insure—one. The summer did registrations this year will not form service?

A train tunnel or bridge for estate, on which selectable cars that are at their best with put money on the 100,000 mark four wheel drive may be had at the roof folded away but I also being exceeded in 1986.

masters.

on January 10-12.

included Hastings's first the mid-1950s, at a time when 17 N-02, Q-N2!
Russian. Mikhail Tchigorin, later a kind of Karl Marx father low while the newly-arrived file and a conclusion.

Title of the most improved car of 1985 must go to Bentley's handle better than any previous Bentley and its get-up-and-go remains improbably good for so large and heavy a car.

From the rarifled atmosphere of cars costing over £68,000, I drop to £4,750, which to the Bentley owner is loose change. For this small sum one can buy the Citroen Visa 17D, which brings diesel economy within reach of private motorists with modest resources. It is much quieter than one would suspect, rides well, has a lofty body and will give any sensible driver well over 50 miles per gallon.

Another car of a completely port for commuters?

benchmark for Britain's later

(England). Dutch Defence (Hastings 1953-4). 1 P-Q4, P-KB4; 2 P-K3, N-KB3; 3 B-Q3, P-Q3; 4 N-K2, P-K4; 5 PxP, PxP; 6 0-0, B-B4;

Tolush liked to experiment in the openings, but his simplistic

development in place of the usual P-KN3 and B-N2 has already given Black an advan-

R-N1 ch with a winning attack.

Winning a piece; White could

advance in world chess. White: A. Tolush (USSR). Black: C. H. O'D. Alexander

7 N-N3. P-KN3; 8 B-B4.

that they had "played with the final round with first prize at

same pieces as the immortal stake. His demonstration, that

Tchigorin" and Moscow the Russians could be beaten officials listed Hastings as part and that on occasion they could of their regular schedule. The play downright badly, proved a

enjoyed myself in a Panther Kallista when the sun shone. Purists quite rightly say it is as bogus as a four pound note. But it is entertaining, quick and does not demand constant skilled attention to keep it on the road, as a genuine vintage car would

For sheer value for money. the Spanish Seat takes a lot of Priced in between the rough

East European car and the products of most West European producers, the Seat Ibiza, Italian styled, powered by a Porsche designed engine, will make an increasing impact in

the British market.
The most predictable flop of 1985 was the Sinclair C-5. Who but a genius could have launched a thing like a bedpan on castors in mid-winter and proposed it seriously as trans-

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ELIMINATION and throw-in at no trumps is less frequent than in a suit contract, because the ruff discard element is missing, but here are two examples from rubber bridge. The first hand was dealt by South at a love SCOLE:

4 7 6 3 VAK74 5Q973 4 10 7 E *A9 *QJ852 *QQ 2 *Q 0 0 6 5 4 K 8 3 S ♠ K 10 4 OJ3 OAKJ2

end game and Tolush in the signed.

by the Ace, and East returned the nine. South took his King the nine. South took his king the nine. South took his king the ten acc.

there was no point in holding major tenace.

Excellent deduction, counting, and technique.

Useful exit-card—and West followed with the two. Even at the next hand occurred some lowed with the two. Even at this stage declarer envisaged a three weeks and: possible throw-in play. He now cashed four diamond tricks, ending in dummy, and East threw the five of hearts and the two of clubs. The heart discard, in the light of dummy's holding of four hearts, was 4 10 5 2 significant. East had probably O A J 10 9 8 O 6.2 started with five cards in the 0 8 6 3 suit. I have mentioned this + K 9 point in previous articles. If that was the case, West held only two hearts - complete elimination was, therefore, a

was fairly sure that his shape on the South cards, and my

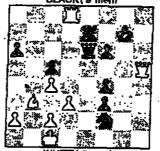
West's spade five was taken returned to West's Knave. After making two more spades. West had to lead a club into South's

OK54 0 A K 10 9 5 2 **+Q**7 4 J 10 6 4 3 2 **♦ K Q J 6 4** ♥ Q 7 3 007

South bid one diamond— was 5.2-3. Was 5.2-3. He cashed dummy's Ace and diamonds. East came in with many players would bid one many players would bid one trump—North replied with King of hearts, and the fall of two hearts — a bad overcall the two and Queen on his left which might have cost a

If East held, to justify his overcall, the spade Ace, a spade lead would ensure my contract, but one never knows in these round games. I cashed the diamond Queen

diamonds, throwing a club and that East was left with four bearts and the King and another club, I returned a heart from + A 8 5 the table. East made four North-South were vulnerable tricks in the suit, then returned West threw a club on the North-South were vulnerable tricks in the suit, then returned when I dealt and bid one spade the club nine, which I ran to



WHITE(8 men) Janowski v Pillsbury, Paris 1900. Old-time chess grand masters liked to announce a

tage in space and the initiative. Alexander avoids exchange of queens, and prepares an early queens, and prepares an early forced checkmate several turns pawn push to exploit White's ahead rather than play each move on the board. The spectators are welcome. There are also subsidiary tournaments throughout the congress, finishing with a weekend open on Lanuary 10-12.

queens, and prepares an early forced checkmate several turns pawn push to exploit White's ahead rather than play each move on the board. The spectators are welcome. There are also subsidiary tournaments throughout the congress, finishing with a weekend open pawn push to exploit White's ahead rather than play each move on the board. The spectators are welcome. There are also subsidiary tournaments throughout the congress, finishing with a weekend open pawn push to exploit White's ahead rather than play each move on the board. The spectators are welcome. P-QR3, P-K5; 11 Q-K2, N-K4; how the finish could be the announcer claimed a non-constant material turns pawn push to exploit White's ahead rather than play each move on the board. The spectators are welcome. P-QR3, P-K5; 11 Q-K2, N-K4; how the finish could be the announcer claimed a non-constant material turns pawn push to exploit White's ahead rather than play each move on the board. The spectators are welcome. P-QR3, P-K5; 11 Q-K2, N-K4; how the finish could be the congress, finishing with a weekend open provided the poorly placed knight. forced checkmate several turns Continuing his attack with the existent mate.

This week's game is, by hind-sight, among the most time to castle would enable significant from the long Hastings series. Hugh Alexander was Britain's leading master from the long 1920 to 19 Nowadays this custom has fallen into disuse. Most players resign rather than allow the game to go the full distance, and announced finishes are unheard of. World title praclater a kind of Karl Marx father low while the newly-arrived file and a concealed tactic on specialist in drinking his match inheatable.

With an obvious threat on the concede during the interval so as to avoid seeing the spectators applicant the opponent under the table and a concealed tactic on as to avoid seeing the spectators applicant the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the interval so as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on as to avoid seeing the opponent under the table and a concealed tactic on a special tactic on the concealed tactic o tice, is even to adjourn and concede during the interval so

inheatable. 18 B-N2, P-N5; 19 P-KB4,
Alexander's flair was for N-B6 ch; 20 K-N2, P-R6 ch; 21 to play) announced then demonpronounced it "too weak."

This participation proved a significant help much later in the 1950s, when the USSR began to send grand masters regularly to send grand masters regularly and he rose to the occasion already give up.

Winning a piece; white could already give up.

22 QxN, N-K5 ch; 23 K-N1, pair came to Hastings in QxB; 24 Q-Q5, Q-B3; 25 B-N3, 1953-54. He beat them both, P-B3; 26 Q-Q3, B-K3; 27 BxB.

Bronstein in a marathon queen QxB; 28 Q-Q4 and White restrated an unstoppable mate How many moves did it take?

SOLUTION Page XI Leonard Barden

opener's rebid of two no trumps confirmed his preliminary fortune — and I rebid two no to three. trumps (better, in my opinion, than two spades) and North raised to three. West led the heart six, I played low from dummy, and East's eight lost to my Queen.

and followed with five more

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three spades from hand. East discarded the two, five, and ten of spades, while West let go two clubs and the nine and eight of spades. Now a change of plan was needed. Assuming

The shutting out of the spade Ace was fascinating.

THE village greens, footpaths and common open spaces of Britain are among the few safe-guards available against unmitigated development—breathing spaces in a not-quite-fanlastic future of coast-to-coast housing estates punctuated by golf courses, shopping centres and inaccessible farmland. Nor are those pressures (at least in the south-east), merely a 20th century nightmare. In the 1860s, the battle was already engaged; and the shadow of the long fought (and lost) wars against wholesale enclosure lay

another century behind that. Few amenity societies have been on their teet for 120 years and the Open Spaces Society (a practical shortening of the full Commons and Open Spaces and Footpaths Preservation Society) has the venerable status of being the first national conservation body, preceding William Morris's Society for the Pretection of Ancient Buildings by 12 years. 12 years. But age has not rendered its toothless or incoherent: it now is battling harder than ever. The problem is one of tackling the sophistirated interests of the late 20th century armed with vestiges of ancient and manorial laws; the Exacet versus the bayonet.

A report produced by 1958 by a royal commission was praised widely. The hope was that it would generate legislation to straighten out the whole business. The report suggested a register of all comland; a general public right of acress to commons; and the implementation of effective

Only the first of these became law, however, and experience has proved the Com-mons Registration Act of 1965 for a credible Commons Act. to be a sorry mistake. By There are many problems for allowing common rights to lapse by default — because now a set period, or be lost — the result has been a considerable drop in what the commissioners called "this last reserve of uncommitted land in England and off.

Village greens

British breathing spaces



Common pleasures: jogging and riding

most recent and encouraging development was the establish-Land Forum. with representa-tives from interested groups. Its findings will be given to the Government next year: the aim is to restore the legal compli-

encroachment by various incutting): piscary (fishing, but scenic importance; an estimated
terests — ranging from gravel not in tidal waters); and comextraction to the "leisure inmon in the soil (extraction of immediately adjacent to, the dustry" and residential development - onto area of common land is going on apace. Often the problem concerns fencing-

an internal Department of the lias an owner (or owners) it urgency. Environment paper in 1978 — also gives "a right, which one repeated the points on legal or more persons may have, to access and management. The take or use some portion of

> desisting and shaking the tree!); estovers (underwood or bracken); turbary (peat or turf

While conservation pleas for for a great house or an historic landscape are guaranteed a good that which another man's soil hearing, even if not always naturally produces" (Halsbury), successful, the case for a left-In addition to that is the right over patch or ground in a village to graze animals. or built-up area often is harder The six recognised rights of to argue. So, too, are rights to common are pasture: pannage carry out archaic practices that (acorns or beech mast for pigs, may have lapsed but which proconditional on the commoner vide the legally enforcible justification for the common land

sand, gravel, stone or minerals national parks and there is far
—as still practised by coal more in upland Britain as a miners in the Forest of Dean). whole. It is with commons Although the language is picturesque, conjuring up scenes from medieval manuscripts, the direct line remains with the Cillian Dorlars. Although, contrary to popular from medieval manuscripts, the a direct line remains with the A further study — this time, opinion, common land always reality is of great concern and ancient rights still enshrined in

that extraordinary collection of customary and legal rights. Epping Forest, Wimbledon Common and Hampstead Heath all are places which the Commons Preservation Society fought, and gained, for the public in the early days.

Bowing to the limitations imposed by a small membership

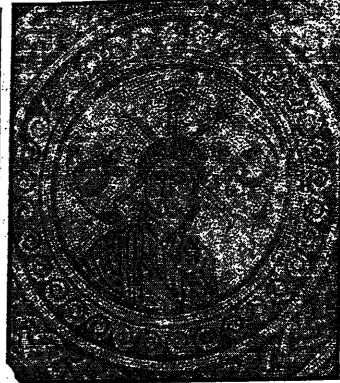
and tiny office, the society cannot aim at an acquisitionns policy (although is does own a patch of Painswick, in Gloucestershire). It fights public inquiries on issues as diverse as the transformation of Malthy Commons, South Yorkshire, into a golf course, or part of Portland Bill into a lobster farm and "undersea world." But every time a lordship of the manor is sold, any unregistered common land is vulnerable to sale and development. Despite the abolition of the manorial system in 1922, many of the privileges (and anomolies)

Ironically, in view of the different paths they have followed during the 20th century, the National Trust grew directly from the Commons Preservation Society; both Robert Hunter and Octavia Hill were central to both organisations at the start. The Trust was well placed to receive the fruits of the battles fought by the society: it now owns some 200 commons. Nowadays, the Trust, with its

oncentration on financial viability and its need for endowments, is not always able or willing to take on further stretches of unproductive land, The sad debacle of the Black Mountain, in the Brecon Beacons National Park — a 22,000-acre common which changed hands three times in a year, the price doubling in the process—left the Open Spaces Society disappointed at the failure of either the national parks authorities or the Trust to

provide a safety net. Although few people now depend on what they may glean from common rights, the prin-

Gillian Darley



The mosaic from Hinton St Mary

Angels in the realms of Rome

ONE of the best bits of Little comes from Water Newton in Arthur's History of England is what used to be Huntingdon-Gregory's seeing the boys from shire, the Roman town of Britain about to be sold into Durobrivae. The hoard of about slavery in Rome and remark- 30 pieces includes jugs and ing: "Not Angles but angels" bowls, discs and plaques, of

The story gives a new view of the later Roman empire. The evidence is poor till the 4th century, and not plentiful then. But remarks in Tertullian and Origen referring to parts
Christians could not reach
suggest there were some
Christians bere — in the late 2nd or early 3rd centuries. That fits with the now generally accepted date of 209

for our first martyr St Alban, of Verulamium and St Albaus Abbey. At the Council of Arles in 314 there were three British bishops (London, York and Lincoln), but it is difficult to find evidence on or in the ground to fill the time between. In the 4th century everything

One surprise is that the between Reading and Basing-Roman empire, earliest collection of Christian stoke. Following early practice silver in the Roman empire and reversing what is usual

little girl out in the snow!

exactly the same format.
The 1870 Christmas issue

featured Sheridan Le Fanu

(1814-73), the Irish novelist and

poet known for his macabre stories. The White Cat of Drum-

gunniol described the mysteri-

ous appearances of "a big white cat, with green eyes as big as

Charles Dickens'

Household Words.

ing: "Not Angles but angels" bowls, discs and plaques, of (non Angli sed angeli).

When he became Pope he sent Augustine, who landed in Kent in 597 to convert us. Christianity grew fast, though it first two letters of Christi in was partly a reconversion—there had been some Christianity in Britain for about 400 years. In the last century of the Roman rule (43-410) the best evidence for it is from the country villas of that the find was treasure

(43-410) the best evidence for it is from the country villas of that the find was treasure the landed gentry. Class trove (and so Crown property, entered early into the practice and now in the British of religion here. been hidden on purpose. Why? Perhaps there was a danger that pagan Britons would snatch it, which would have disrupted the sanctuary from which it seems to have come. Or there may have been

> empire his own helmet, and on the soldiers' shields and on the imperial standard. Christian

raiders, such as those who carried off that native Briton St Patrick late in the century. Or was it hidden because of an official persecution? Yet from 313 the emperor Christianity and make the Christian Chi-Rho became the official badge: on

350 at Stichester,

nowadays, it faced east-west with a curved appe at the west, and two side-aisles. A mosaic with a cruciforni design is where the alter may have been. Outside to the east a soak away may be what is left of a baptistery, which would make the church a cathedral, or a place for ritual ablutions before: entering. The church is only 30 ft Jane and 10 ft wide, and cests a must and probably poor congregation.

Financiar Times Saturdy Desenting to

The grand 4th century villas with Christian pictures belonged to a different class of people comparable in wealth to the stewards of the Water Newton hoard. The wall paintings of Lullingstone in Kent

seem unique in the north-west Roman empire: The mosaics at Lullingstone are not so Christian and may be a little earlier in the 4th century: a diaphanous Europa rides the bull, and Bellerophon slays the monster Chimaera. But this makes the mosaic from the villa at Hinton St Mary, Dorset (now in the British Museum, as are the Lullingstone paintings) all the more remarkable as its two parts have to have been made

The west part from Hinton The west part from Hinton has Bellerophon again. The east has a bust facing east of a fair, shaved man with dark eyes. Chi-Rho is behind his head, and pomegrantes are either side.

What does it mean? And who is the figure? He is probably not a local Christian, or a saint, or even a Christian emperor, as it is not a political or official setting — nor were

or official setting - nor were pomegranates (symbols of immortality). The most likely person is Christ Himself.

The biggest objective.

The biggest objection to that is that he is on the floor where he could be trodden on. But at Aquileia Italy there are three Good Shepherds on the floor, while an imperial decree of 427 forbade putting the Cross on the floor-which means that it was being done.

If the interpretation is right, Bellerophon becomes here a classical motif Christianised, a precursor of St George and the precursor of St George and the Dragon, or St Demetrius, overpowering death and evil—tunless the remote possibility is true that this was a family with both Christian and pagan members). If so, they agreed about making the floor covering, if our beauty religious. if not about religion.

The best evidence for soldiers becoming Christian is the church in the fort at Richborough Kent; but there is little more. Christianity does not seem to have had the popularity one might have expected after the success of another Eastern mystery religion, Mithraism As Roman rule was coming to

an end, people we can identify came into the scene: St Ninian, the Scottish missionary; Pela-gius the heretic; and St Patrick, soldiers went onwards. born in Britain, apostle of Ire-The first church is from land and the first writer outside the frontiers of the western

Gerald Cadogan

Three-tier plan for a problem

JOHN BOND, keeper of the change with the passing years make its due effect without which they were meant to gardens at Windsor Great Park, and require constant adjust- being concealed by other ele- frame. Trees grow out of shape referred to the Savill and Valley ment. I got the impression that, ments or itself concealing what or scale and require skilful like to plan the gardens on three who have preceded him at that conversation to the head seen as individuals, grow into levels, at the top the trees, in Windsor, including the great Sir gardener a year or so ago, he thickets and ground cover bethe middle the shrubs and at the Eric Savill himself and his able bottom the herbaceous plants." assistant, and over many years, As I pondered his words it occurred to me how different this approach was that of most garden designers. Nearly all seem to see the design in plan way to their clients, most of whom have great difficulty in

the heart of the matter. Plants, instructed him where to place however nice they look at first, the poles. have an uncomfortable habit of He was,

for John Bond and all those assistant, and over many years, fort would often leave the poles
Mr Hope Findlay, plans on in place for a year before he
paper were a relatively
unimportant matter or maybe
not required at all.

It is in this kind of planning,
on the spot and continued over

For that is what is really at binoculars and loudhailer and it relies heavily on plants.

should be seen. When I repeated agreed and added that Mr Klein-

I remembered a conversation years, that the owner is so and normally present it in this I had many years ago with Mr much more favourably placed way to their clients, most of Ernest Kleinwort, the financier than the landscape architect. He whom have great difficulty in visulising a three-dimensional scene from a two-dimensional drawing. I sometimes wonder whether the designers themself with no professional selves have made the necessary own staff of gardeners and he complete scheme, see that it is the original conception of low, scrubby and if necessary, rebuild year growth is disappearing. No architect can plan for horticularity and it is and yet ordinary gardeners are not selves have made the necessary own staff of gardeners and he complete scheme, see that it is always the most aesthetically the heave, whether they propose to take sidering the places of deart maybe never to see the section of low, scrubby architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing. No architect can plan for horticularity and its disappearing and its disappearing and its disappearing. No architect can plan for horticularity and its disappearing and its disa whether they propose to take adequate steps to ensure that the right plants are put, and are then maintained, in the right places.

The first that is whet is ranked in the right plants are put, and are then maintained are then maintained are places.

The placement of depart, maybe never to see the plants garden again. That may work doing so well and not notice out satisfactorily if the garden that, in so doing, they are grounds with poles while he ascended to an upper room with account of them. They may work doing so well and not notice out satisfactorily if the garden is mainly architectural but it spoiling the intended effect.

Such problems are greatest

Even with the most careful planning at three levels Mr

surgery. Shrubs, intended to be comes a tangled confusion. Even in the well ordered Savill Garden I noticed that the

gravel beds, made in 1978 to provide a satisfactory environ-ment for plants from the dry and sunny parts of the temperate regions, have suited these plants so well that the original

have an uncomfortable habit of He was, in effect, putting in growing out of scale and so all John Bond's top storey and many adjustments have to be other large gardens. Three-tier gardens in which plants play a making quite certain that it was made. Some plants grow too thinking is not quite so essential prominent part undergo a correctly placed where it would fast and begin to obscure vistas in smaller, more intimately



planned gardens in which trees lay a minor role mainly as But the only kind of garden that can be fully visualised in plan is the old-fashioned parterre in which a pattern is laid out on the ground, and it is no accident that the best of these are always placed where they can be seen from above. Originally it would have been from the windows of the house or from a two-storey pavilion or gazebo in the which trees and shrubs are delightful little enclosed garden freely used, as they are at at Edzell Castle, Tayside, com-Windsor Great Park, Bodnant, pleted in 1804 and oldest garden in Britain that has survived in its entirety.

Arthur Hellver

Josephine Forrest looks at London's antique markets

Steptoe's image goes glossy

THE STEPTOE image of the furniture restoration, designer magical world of antique street knitwear, leather and lacewear. markets has lingered too long. And outside are the records, The market has steadily been modern books. Victorian going "up." Today's dealer nighties, fur coats, mohair, and is likely to be an early all the glitter.
retired or redundant execulis all here s
tive sinking a gold-plated handjust have to find shake into silver-plated stock Portohello Road, W11 (blue chipped in some cases).

Or they may be graduates or public school leavers, doing Westbourne Grove. Where taxis their research and "homework" and chauffeur-driven limousines as never before; never really intending to stay in the business but being sucked into the adventure and gamble of it all. The new specialists are here. There are a variety of street

here are top for quality, quantity, specialist knowledge, freely given advice on where to find it, or on who can repair and restore it. They can provide bargains galore, family outings, and all the fun of the fair.

Bermondsey and Portobello

markets are long established; Camden Passage started in the early 60s; Covent Garden after the fruit and veg went across the river to Nine Elms; and Camden Lock followed soon after.

At Portobello Road, the market closest to my heart, it is Christmas every Saturday. You never know what will turn up but something always does: sometimes treasures, often mistakes. Here 7.30 in the morning with coloured bowls—red. furnishings. Here, Gordon is "good afternoon" time, green, purple and blue. Gridley specialises in primitive.

Past the antiques is a first class a wide range of mainly 19th unusual items. fruit and vegetable market, century antiquarian books. sumptuously stocked English including medical, cookery, and Spanish delicatessens, foreign travel, 18th and 19th musical instruments and bud-

Its all here somewhere. You just have to find it.

The heart of Portbello Road market is at the junction with pick up and set down the bejeaned and the be-minked from early morning.

There are over 100 shops and arcades and over 3.000 dealers from all parts of the country. antique markets in Central many travelling throughout the London, but the five mentioned night to set out their stalls for

There are specialists too numerous to mention. An early firescreen (1785), original start, as with the other mar- English spaniel with prey cased kets, is essential, both for bargains and for getting about legged sheep and the fourquickly.

The real treasures are inside in the shops and arcades. At No 85a. J. Freeman (open Monday to Saturday) specialises all day; caters for all; happy

Further down the hill in Antiques Arcade No 113 is glass FOR those who wish to dealer Stephen Parry, specialis- "decorate" rather than just ing in 18th and 19th century furnish their homes. Camden glass. Lined up for New Year Passage is a must. In the main drinks are his spirit and wine passage 100 yards of shops and decapters (£20-£90) and Vic- arcades offer the most exciting,

century colour plates, 20th century illustrated children's books



Decorator's paradise: Camden Passage

lips, renowned dealer in 18th much more. and 19th century painted and stained glass. He has been apprentice lion-tamer Cedric, the Victorian Taxidermist Specialist. Here you can find

night to set out their stalls for 19th century fruit bats (£175), crocodile heads, grinning black bears' heads, stuffed bird (£42). THE delight of Covent Garden in 1830 (£595). And the sixlegged chicken and pickled unmentionables. True period curiosities.

Portobello Market opens 7 am in domestic silver, silver plate, and lively. Whatever you want and old Sheffield plate. you can find it here. Camden Passage N1.

In the Georgian Village there are thny plastic packets of is The Box Shop crammed with assorted medieval artefacts at boxes for all needs and occasions. There are ivory patch boxes, card cases, kingwood tea textiles, mainly 50s and 60s, all black and chrome toasters and textiles, mainly 50s and 60s, all black and chrome toasters and ding designer clothes.

tury illustrated children's books boxes, card cases, kingwood tea textiles, manny bus and ous, on the ding designer clothes.

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tury illustrated children's books boxes, card cases, kingwood tea textiles, manny bus and ous, on the ding designer clothes.

Underneath the bridge in and finely leather bound sets. boxes, Napoleonic straw-work, neatly racked and labelled and fans; and everything for the ding designer clothes.

Underneath the bridge in and finely leather bound sets. boxes, Napoleonic straw-work, neatly racked and labelled and fans; and everything for the ding designer clothes.

Up at No 99 is Edgar Phil- Regency Tunbridgeware, and ready to wear. These sell mainly cocktail party. Tremendous fun.

Market days are Wednesdays and Saturdays, and outside

dealing here for over 20 years, Stalls trade in antique and 30s Down the hill again, upstairs jewellery, silverware, art deco at the Red Lion Arcade is axables. There are snack bars, restaurants and pubs all within the market, and transport and parking are good. Covent Garden Market WC2 is that you are there as soon as

you come out of the tube. The Pen stall, run by the Scally brothers, sells and services fountain pens, late 19th Century to 1930s: Parker, Swan, Conway-Stewart etc, plus dip pens in ivory, silver and mother-of-pearl. Look for travelling inkwells, inkstands and single glass and brass ink-wells (from £12 upwards);

ing cases in crocodile and Further down in this market specalist dealer in antique bottles, pot lids, poison bottles, caviar jars and Victorian china pudding dolls. Almost next door £25). For offbeat gifts there

half-pennies." of which it was observed "no one of us who sees it need hope for long life to the under thirties, but Covent after.' Garden is for everyone, with entertainment galore

Bermondsey Market SE1
BERMONDSEY is the oldest
antique market in this group. Start early since it is all over by mid-day. This market is not for the hesitant and indecisive, and certainly not for browsers and family outings.

The main market is outdoors on the square, selling everything from brica-brac, brass, bronzes, textiles, oriental wares, tools, pictures, prints, silver and silver plate, to furniture off the vans. Camden Lock Sunday Market THIS is the market which just

cannot stop growing. But not, alas, in quality though it is still a good value pre-Sunday lunch family outing. Although writing cases and fitted dress- there are fewer stallholders selling antiques now, the crafts, pottery, fake jewellery, home-made cake and sweets, woolly jumpers, nearly new shoes, and hot curry all appear to be thriving, side by side in the Canal market. Best buys here, is a specialist coin dealer offer- are the feather-filled carpet Demetzy Books, antiquarian marine and sporting paintings, ing Roman bronze coins from cushious made from Shiraz, Portobello on Saturday has book dealers, are also here. nautical woolwork pictures, f2, bronze pilgrim badges, Belouch, and Kazak carpets. many more goodies to offer. Owner Paul Hutchinson offers samplers, garden furniture and ancient brass thimbles (from Up in the old stables in sta Up in the old stables in stall No. 5 there is a wonderful display of 30's to 60's plastic and bakelite items. Clarice

If this kind of thing whets your collector's appetite, Vic-torian and Edwardian Christmas magazines can be bought from a few pounds to £30 according to date, condition and rarity. They take you pleasantly through the byways of literary and social history. Bram Stoker (1847-1912), the

author of Dracula, was a regular contributor to Holly Dramatic News.

Pluck, begun 1894, was Highclass Weekly Library of reproduction. Soon Bubbles heAbroad featuring fair The quality of the illustrations in these festive offerings

was outstanding, many produced as full-colour presentation plates. By far the most well Sir John Millais' Bubbles which were sold every year within a first appeared in the 1887 Christ-few weeks of publication. (Its mas number of The Illustrated Encyclopaedia is still an annual London News. The boy was his publication). grandson, later to become Admiral Sir William James he had just blown through a

clay pipe. colour dre After exhibition as A Child's from 1894. World at the Royal Academy,



Soft soap: Pears Annual

Dramatic News. graved by G. H. Every it was The Grand Double Number of sold for £2,200 to the soap manu-Pluck, 1899 (at one penny, double the usual price), contained "a spleudid new serial At first Millais was horrified, Adventure at Home and came one of the most famous Abroad," featuring "All Sorts posters in the country. The and Conditions of British original hangs in Hesketh posters in the country. The original hangs in Hesketh House, Portman Square, headquarters of Pears, now part of Unilever.

Pears was also renowned for its annual, published every Christmas from 1891 to 1920. known was the reproduction of Just under half a million copies

Hugh Thomson (1860-1920). one of the most popular and inshown watching a soap bubble fluential illustrators of his generation, provided full-page scription £16 a year for 12 colour drawings for the annual issues, or \$40 to the US).

Although early issues were a

regular contributor to Holly the painting was bought by shilling by 1907 they cost only Leaves the Christmas number of Sir William Ingram for his sixpence, including four-Illustrated Sporting and ILN magazine. After it was encoloured presentation plates.

The festive industry was also given considerable coverage in The Sphere. A. A. Milne, contributing "seasonal thoughts" in 1910, was rather scathing about it all, writing that he knew a man who lived by writing things about Christmas. "He begins work in August on the more elaborate Christmas numbers, sticks to it hard until the end of the year, and finishes off in January with such articles as "Christmas in retrospect."

Useful sources of vintage Christmas magazines are Child-hood Books, 01-854 1963; and Barbara Stone, 01-723 2829. Both dealers and collectors advertise in the Book and Magazine Collector, 45 St Mary's Road, Ealing, London, W5 (sub-

Clairvoyants join Lucia van der Post on the edge of 1986

Handholds on the way to the stars

A NEW YEAR. New beginnings. Full of possibility and tipe with hope; but fears of the unexpected are never far from the surface.

Those of us who hope for tall, dark strangers, pots of gold at the end of the rainbow and a long, happy and healthy life, might be tempted to find out if this is the year when they all come true.

So it is a good moment to test the world of the paranormal, to see what it had to offer to those who, like me had never looked into it before and approached

like me, had never looked into it before and approached it in a spirit of mild scepticism but considerable

I decided to consult three people, all recommended to me by friends or working acquaintances who spoke warmly of their integrity and found them invaluable in seeing them through life's more difficult moments. Two were paimists and clairvoyants, one an astrologer and Tarot card reader.

For what they had to say, read on. One word of practical advice—take a tape recorder with you if you can (except to Marjorie Orr who provides a tape herself). All three of the women talk nineteen to the dozen and it is quite extraordinarily difficult, as I found, to take notes while your hands are being read. Unless you have a record the details of what was said will escape you.



Bettina Luxon: quite unlike the stereotype of a gypsy with a crystal ball

BETTINA LUXON has been Have you ever done any acting, reading palms and Tarot cards No? Not even as a child? for many years. A warm, What a pity, you would have friendly woman, quite unlike had a great success. I think the stereotyped vision of a gypsy you should begin to write—you with shawl and crystal ball, she operates from her simple I think you'd be lovely at council flat in a rather shabby part of London, but round her kitchen table (where she does kitchen table (where she does all her readings) have sat I don't see you writing under innumerable people who, for one reason or another, needed help another name there somewhere. and some kind of hope, or and some kind of hope, or counselling about the future. children? You have two? Yes, Millionaires and film-stars, bus drivers and clerks, men and chalk from cheese. The 22-yearwomen from all walks of life have trod the stone steps up to

The reading took about half an hour; it included looking at both palms and a reading of the Tarot cards. As with hands; the left hand (in a righthanded person) reveals the character traits you were born with and much about your past: the right hand shows how you have used the traits you were

I booked in in my married name; she had never seen nor heard of me before. It cost £15. Tel: 01-354 2646.

Goodness me, but you're far too soft," she began, after looking at the left hand. Then, after a look at the right hand, But you've hardened up and just as well, if you don't mind me sering so!

"You weren't born with a silver spoon in your mouth. I can see you've worked hard for everything you've got. You worry much too much. Try and worry much too much. Try and the existing den't have a worry much too works."

**Tou weren't born with a silver spoon in your mouth. I see a new romance coming into your life—why do I see that? You're not a widow, are you're mouth. Try and worry much too much. Try and hat your and your life. worry much too much. Try and cut out the trivialities don't let them get to you."

"I think you would do very well if you were self-employed. The early years — but someone you should be doing something which is really artistic. The early years — but someone you knew a long time ago will come back into your life. He's

done very well for himself.
Possibly he's younger than you.
Can I describe him? Has he
got a Jewish appearance? He
has greying sideburns; immacuhas greying sideourns; immacu-lately dressed with a fine moustache and a very sexy dimple. He's self-employed, and what a little darling he is, too —if you don't want him, you send him right along here. He's

lovely. What a gentleman.
"He's eiher married or has been married, but there have been problems or troubles. But he's very warm. I see him with a child at college who is rather

a disappointment.
"You're not to worry—everything will work out well in the
end—nobody's going to get hurt.
This man thinks the world of

see some worries about somebody elderly — do I see somebody with arthritis who has to climb some stairs? Well, get them into a place all on one level—yes, you really must try and talk them into moving." After the palm reading came

the Tarot Cards.

"If I say little money-bags—that'll be you. But here, look I warning about reading the small print before signing papers. Three months from now there will be a celebration —perhaps a wedding? But you really should have made a lot more headway in your career by now. What do you do? Oh, you're a journalist! Wel!, why aren't you an assistant editor?"

MME ARNO is a palmist, clairvoyant, and astrologer. She, too, has a faithful clientele. many of whom consult her regularly. She is a small, cheerful, friendly woman who ives in a cosy cottage in south London where she does some of her readings. She also goes to people's homes, offices and parties. She charges £10 a time. Once again, the reading of palms took about half an hour

and then I played out the Tarot cards (whereas Bettina Luxon had played them out herself, after I had handled them). Again I booked in my married

"It is very strange, but you look like a glamorous, artistic sort of person who ought to be involved with the design world or in the fashion business but that is not what your hand says. Your hand says that you are a very practical, capable, level-headed sort of person, not flighty or fanciful.

"I see there has been quite a lot of frustration on the romantic fronts — those are the lines crossing Venus — but in spite of those setbacks you did not let it get you down. You have had quite a hard life. going to do extremely well. Is he in property? No? Because I see him with an awful lot of You carry on as if everything property — here as well as abroad. I also see a girl in his looks fine but really you have had to work quite hard. But life who can either make or do not worry - in the middle you, and there are marvellous opportunities ahead.

" You interesting and important people, and through one of them your life will open out. It will be a crucial meeting. In fact everything will depend on how far you are willing to go to bring this marvellous luck into

"Your left hand shows you were born with more drive and times are yet to come. You're heading for a heck of a lot of ambition than you have used -in your right hand your thumb shows you have retreated a little. Demand more of life and everything will be and

Then Mme Arno asked me to handle and shuffle the Tarot Cards after which I laid them out as decreed by her. Mme Arno uses the cards to com-plement the reading of the

"The cards tell of your approaching prosperity of greater satisfaction in your work, of accomplishment, joy.



Madame Arno: a faithful clientele consults her regularly

spirits, warmth and freedom." The Empress (one of the cards I laid open) is the top card for a woman — it tells of power, feminine progress, action and

(sometimes you see it, some-times you do not), it is a warn-ing of deception, trickery so take heed. There is warning there of some exploitation, craftiness, something to watch

There will be a few clouds but they will pass — the overall direction is one of great, great happiness and much greater prosperity. In a Puritan sense the biggest worry seems to be the danger of a romance which could deflect you. When you get choices take great care, choose with wisdom. Do not rush headlong in — find out details before you

MARJORIE ORR is an astrolo-She believes these is now a terest in the whole subject (it are ambitious, though, with has moved away from the gypsy. Neptune opposing Saturn, you crystal-ball image). She uses can be very nervous, prey on

happy relationships, unselfish astrology as a tool to help sentiments" ("a bit too unselfish in my view," she added) "high believing that the more you know about yourself, the more you can help yourself.

So far from a fatalistic, de-terministic approach, it hands responsibility back to the infeminine progress, action and responsibility back to the inattainment, of a person capable of motivating others, a leader, choices you have and heips you
practical and capable. But it
is no use being nice and gentle
and ladylike — you must learn
to be forceful and aggressive,
you have got to learn to hold
your own.

The Many Color of the shield and
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responsibility back to the individual—it shows you the
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color of the shows you the
choices you have and heips you
use the opportunities that come
your way. She emphasises that it
is a very powerful tool, and that
some people find it very strong
medicine. She charges £60 for
a chart and reading, £20 for
a chart and reading. "The Moon" (the third card reading the Tarot cards. (Tel: I laid down) "I do not like at 01-435 2117). She did know who all — it speaks of vacillation I was.

When I arrived she had already drawn up a chart showing the planetary system at the moment or my birth.

"Your mother will have had a very difficult time both before and after you were born. As you didn't have an earth mother you will be very restless and carry a great sense of insecurity. Your link with your father, although he wasn't around a lot, is a strong and clear one. You need to come to sense of your own inner security-you won't find this externally, you must find it within yourself. This also makes you need something solid, and you need financial security for true

'I wouldn't say your chart MARJORIE ORR is an astrolo-ger who also read Tarot cards. Neptune, as in your sign, is very creative and very often found clear middle-class intelligent in- in the caring services. But you



irrational fears, slightly phobic and sometimes having trouble differentiating between reality and fantasy.

For actors this is useful be cause it gives them access to the realms of fantasy and creativity.

"You tend to put pressure on other people to change to suit you, and I see some power struggles to do with money. Your children will be quite individualistic as people — certainly not nm-of-the-mill children."

reu.
"You're quite scared of close
one-to-one relationships, and you
tend to need a close partner in

ease, and the good things of life, coupled with more than your fair share of emotional

problems.
"Earlier this year when Nep-tune was squaring Mars you would have felt undermined on

February things begin to look up—Neptune is crossing Venus and all through 1986 and 1987

very happy time.
"Neptune makes you compas sionate and caring so beware of being drawn into a relation-ship that is too dependent (say an alcoholic). Use Neptune energies in a positive waywrite poetry, paint pictures make music.



tend to need a close partner in life who gives you a lot of elbow room. If you had a close partner who tried to tie you down, you'd probably jump out of the window.

"At the same time you don't like living at a superficial level at all, and this contradiction between wanting a deep attachment and not wanting to be too claustrophobic provides continual tension in your life.

"Your problems in early life can be the source of energy which drives you on to be successful in later life. You have a great mixture of talent, luck, ease, and the good things of

does not look good—do absolutely nothing over Christmas.

"But from January to mid-

you should have a very creative fascinating time. Above all i will be very, very romantic. If you have a happy relationship at home (though you are inclined to be over-idealistic) it will be a

"Some time over the nex year you may begin to rethink your destiny in life. If what you are doing suits you that is fine but I doubt if journalism offers you all you really want



Marjorie Orr: hands responsibility back to the individual

Cookery.

Antidotes agree

NO SOONER is the Christmas ing. Add the nuts and about Day feast over than I find my-1½ oz crumbled Stilton cheese self thinking about food all and mix well before serving.

over again. This time the emphasis is on plain and simple. I want dishes that are light work for the cook and simple. When the cook and simple is a sail of design using supplementary in and sound the sail of the cook and simple. light work for the cook and light on the stomach. Pure and soothing broths are the perfect the dressing with a good dash antidote to over-indulgence at of Worcester sauce and give it Christmas, Salads are good, too. Invariably quick and easy to prepare, they are often the best dressing with salt. Slice \$-1 lb possible means of vacuum small cap mushrooms. Toss cleaning up foods like Stilton, them in the dressing, cover the grapes and nuts, which most of bowl and leave in a cool place us seem to buy unnecessarily much of.

SPINACH SALAD WITH STILTON AND WALNUTS Served with good bread

warmed in the oven, this makes a light main course salad for two people. Use twice as much spinach for a side salad for four or more. Bash 1 oz walnut kernels with

a rolling pin, or otherwise reduce them to small pieces but not to a powder. Toast the nuts until well browned and very savoury by spreading them on a baking tray and putting them in the oven at 375 F (190 C) or gas mark five for 10-15 minutes. Mix in a salad bowl 1 tsp Dijon mustard, 1-11 tsp wine vinegar, a little salt and pepper and 2 thsp walnut oil.

Add thoroughly washed and dried fresh spinach which has been stripped of coarse stems

"I see two, or is it three,

old is very fond of Mum. He's

break him. He has a lot going

pretty girl — she needs to better herself. She needs a

change of career — a golden opportunity will come for her.

but it will be a blessing in

difficulties in the past but these

seem nearly over. The best

You will inherit, not for a

while yet, but when you do I want you to be careful of the

bond between you and your

husband has never been better—much better, I'd say, than in

disguise.

may seem a setback at first.

You've had quite a lot of

"The girl - I see a very

sunflower oil and lemon juice as the main ingredients. Spike a smoky richness with a little sesame oil. Do not season the for several hours, stirring occasionally, or overnight.
Toast a generous tablespoon

of sesame seeds, then 2 thsp or more of sunflower seeds, by shaking them (separately) in a dry frying-pan over moderate heat. Let the toasted seeds cool slightly before adding them to the mushrooms with a seasoning of sait. Toss and serve alone or on a bed of Chinese leaves.

RED CABBAGE WITH GRAPES AND YOGHURT Whereas many cabbage salads seem to have a rather harsh brassica flavour, I find this one agreeably aromatic. It goes well with cold Christmas means and is useful to include in a selec-tion of salads for a buffet party.

enough to serve 8. Crush 5 juniper berries with mortar and pestle. Put them into a large salad bowl. Add and any reliowing leaves (about the finely-grated zest of an 4 oz prepared weight) and toss orange and 4 thsp freshly-to film the leaves with the dress- squeezed orange juice. Gradu-

Quantitles given here are

ally beat in } pt Greek ewe's milk yoghurt, then season with a dash of salt and a generous grinding of black pepper. Let the dressing stand for about an hour so that flavours blend and infuse.

Shred 13-13 lb red cabbage and toss it in the dressing about an hour before you plan to serve the salad so that the cabbage can begin to soften slightly. Shortly before serving, mix in all or more halved and seeded black grapes. Peeled, stoned and halved fresh litchis make a delicious alternative to grapes.

ORANGE AND CHRYSANTHEMUM SALAD This is particularly good for

serving alongside rich cold meats such as pork, goose and duck. The petals of huge tawn-gold chrysanthemums look splendid and have an in-triguing flavour, vaguely remi-

niscent of chicary.

Peel 3-4 thin-skined oranges, taking care to remove all bitter white pith and membrane. Slice the fruit into thin rounds and remove pips with the point of a knife. Sprinkle the fruit with 1 tsp of brandy, a squeeze of lemon and a slurp of fruity olive oil. Add a good grinding of black peper and a little sea-salt. Strip the petals from a large chrysanthemum and scatter them over the oranges immediately before serving. More salads next week

Philippa Davenport

High Street wines

Typical tipples for tasting

critically at what they have to roof. offer. At a pre-Christmas tast-ing it showed a wide variety of red and white table wines, many of them recent introductions.

WHITES

Total Friulano Aquilela, N.V. (£2.39) This new addition from the Venezia Guilia is dry, with some body, but spoiled for me by being distinctly sulphury. Some people are more sensitive to sulphur than others, and I

am one of them.

Pinot Grigio Alto Adige 1984
(£2.95) Pinot Grigio is Italy's fashionable dry white wine, and this one has a nice, fruity nose, with a dry but flavoursome taste. An attractive wine for

every day drinking.

Frascati Secco Superiore,
N.V. (£2.29) A dry but to my
taste, very green wine. I have
never found much virtue in
Frascati, and once shocked two
Masters of Wine by suggesting
that it was a wine the world
round do without Bennancould do without. Romans would also be shocked since it is their local tipple, and probably His Holiness drinks it regularly in summer at the papal villa. Try it and make up your own mind.

Chablis Domaine Montée de Viviers 1983 (£4.93) Frost dam-Viviers 1983 (£4.95) Frost dam. Ayler Kupp Riesling Spatiese, age killed 10 per cent of the Ayl Winzerverein 1983 (£3.35)

This one has good typical

flavour. Worth buying to keep Buzet, NV (£2.35) From a vine-a year or two since it still needs yard, about 75 miles to the time to show its best. Macon Blanc Domaine Dussuage 1984 (£3.35) This has much

more quality and flavour than a great deal of white Macon and provides a very agreeable glass Chardonnay White Burgundy N.V. (£2.95) Chardonnay wines

the authentic nose and depth of flavour. Good value. Montagny Premier Cru 1983 (£5.95) Not much bouquet in

(f2.99) Very typical, but too aggressive for me, and slightly

SAINSBURY has achieved so vineyard last winter, and this. Crisp but sweetnose and long dominant a position in the high street wine business that it is necessary to look particularly are likely to go through the fine Saar wine. A bargain, and fine Saar wine. A bargain, and one worth holding.

south-east of Bordeaux, practically renewed after the last world war, and producing light, claret style wines. Not much body to this one, but it is agree able drinking.

Minervols Ch. de Gourgazaud 1984 (£5.25 per magnum) This full-coloured Midi wine has an are now lurning up from all earthy taste and some tannin over the world but this one and acidity typical of the from its Burgundian source has region, but is surprisingly well-the authentic nose and depth of developed.

Burgundy Pinot Noir, NV (£2.95) One does not expect much colour or depth of flavour this Cote Charlonnaise chardon-nay but it has good depth of this is very pale, has little nose flavour. Makes a fair alternative and lacks flavour.

havour. Makes a fair alternative to the more expensive Cote d'Or whites.

Pouilly Fumé Chantolouettes 1984 (£3.75) This upper Loire wine has the typical strong Sauvignon nose and very dry flavour. A wine of some class and character.

Gewartztraminer d'Alsace 1983 (£2.99) Verv typical, but too d'inking now.

Edmund Penning-Rowsell

Marconi, Marie Curie, Gustav Dalén, Henry Ford. Who's the odd one out?

Grazie, Signor Marconi for your radio. Merci, Madame Curie for radium.

Thanks, Henry Ford for your motors. Tack, Dr. Gustav Dalén for the Aga cooker. No, Dr. Dalén is not the odd one out. Yes, he

is the only Swede. He was also, like Guglielmo Marconi and Marie Curie, a Nobel Prize-winning scientist.

You've probably never heard of him, so who was Gustav Dalén? He is the man to whom thousands of seamen owe their lives; because he invented a thing called Dalén's Sun Valve that turns a lightship's lights on by night and puts them out by day, automatically. That's why they gave him the Nobel Prize.

He was the scientist so dedicated to his work that he was blinded in an explosion during one of his experiments, yet he still went on later to complete the experiment.

He was also the man who invented the only cooker in the world that roasts, bakes, boils, stews, steams, simmers, fries, braises, grills, casseroles and toasts, yes toasts (bet you thought an Aga couldn't, didn't you?) perfectly.

More than that, though, what Dr. Dalen did in 1922 was to reinvent the cooker.

He simply couldn't find a cooker in existence to satisfy his exacting scientific standards.

So combining his knowledge of combustion, metallurgy and nutrition with kitchen common sense, he invented the Aga.

Despite the advent of microwaves and fan ovens, there is still nothing in the world that cooks food better than an Aga.

Remembering what a pain it is waiting for the oven to heat up, Gustav Dalén made sure you never have to do that with his Aga. It's ready

Then, pondering the inscrutable riddle of the boiling-over pan, he came up with a simmering plate big enough to hold three saucepans that won't let them boil over. Ever. The boiling plate, though, boils a pint of

water faster than an electric kettle. It holds three saucepans, too. More interesting, perhaps, is the fact that our

Dr. Dalén just might have been psychic. Well, can you think of any other cooker that runs throughout the day on cheap rate overnight electricity? Believe us, there isn't one.

To Gustav Dalén, making a cooker run on the principle of stored heat was just the most efficient way to make it. It still is.

But how was he to know the Central Electricity Generating Board would come up with 'night storage' if he wasn't psychic?

Anyway, since you can now buy an electric Aga (as well as one that runs on natural gas, LPG, oil or solid fuel), it's the only cooker in the world that can run on nothing but off-peak

Impressed? We thought you might be. If you'd like to see a live Aga, any of our distributors can show you one. Or you can write to us at Aga, Freepost, Ketley, Telford TF1 3BR and we'll tell you all about them. Oh yes, who is the odd one out? It's Henry

Ford. You know him. He's odd because he was no scientist. He was just clever enough to sell cars by the million, saying: "Any colour you like so long as it's black."

Well, you can buy an Aga in green, blue, red, brown, creans, white or even gloriously black vitreous enamel. Psychic or not, the only really odd thing

about Gustav Dalén is that his name wasn't Gustav Aga.



IT'S A WAY OF LIFE.

Looking back over a busy year of general publishing

Other people's lives and how they lived them

Festival Hall as a venue mainly period from peace to war 1912- in his buoyant Confessions of More Letters of Oscar Wilde for musical performance, but 1916 and continued to demon-on January 30 an event is in strate the unpredictability of prospect there of a rather the Welsh wizard.

Going back in time a little Fortune. (Granada £12.95.)

(John Murray, £12.50).

Like a modernised heroine of apply titled. The Whims of one of Wilde's dramas of high different kind. It is a debate to

Going back in time a little Fortune. (Granada £12.95.)

Delaney is in the chair. With those soloists on the trumpet voluntaries for and against the motion, but, without in any way trying to pre-empt the vote, when the past year's publishing output is taken as a whole, it seems widely off the mark to think of its biographical (and autobiographical) elements as any kind of threat to the health of literature. The patient, though con-tinuing to suffer from the usual crop of imaginary complaints. can rarely have been sounder in wind or limb.

The biggest biography of the year—big. both in the stature of its hero and scope of its research, was Philip Ziegler's 1984 by Mounthatten (Collins £15.00), Gollanz Size apart. Mr Ziegler showed that an official biography, based on hitherto unpublished material, does not have to be a hagiography. The same com-bination of critical detachment

Diaries 1939-1955 (Hodder and Stoughton £14.95). A definitive account of another Englishman capable of inspiring absolute loyalty in the most difficult of circumstances came in John Cloake's Templer. Tiger of Malaya (Harrap £14.95), the life of Sir Gerald Templer.

Foreign statesmen and political figures to be reconsidered by able British and American biographers included Petain: Hero or Traitor? by Herbert R. Lottman (Viking £16.95). Tho's Flawed Legacy: Yugoslavia and the West 1930-1984 by Nora Beloff (Victor Gollancz £12.95). Helmut Schmidt: Helmsman of Germany by Jonathan Carr (Weidenfeld files) and the woman revolutionary Emma Goldman by Alice Wexler (Virago £12.95). And John H. Dayls shed newlight, albeit murky light, on The Kennedy Clan: Dynasty and Disaster 1848,1004 (Cidented as was that of Diana Mosley in Jackson £12.95). The silded talented and the considerations apart a biography ought to be a good the nature of her world was true of Richard Marius's Thomas More (Dent £16.95). Sheila Hodges's Lorenzo da as was that of Diana Mosley in Loved Ones (Sidgwick and Disaster 1848,1004 (Cidented as Loved Ones (Sidgwick and Disaster 1848,1004

WE THINK of the Royal £19.95) reached the crucial Woodrow Wratt, for example, Hart-Davis came up with some

was made, however, by Robert biography may clarify the Lenzner to fathom Getty: The issues but does it in the case of Richest Man in the World an author in any way enhance (Hutchinson £9.95) and by one's enjoyment of his novel Russell Miller in The House of Getty (Michael Joseph £12.95) Getty (Michael Joseph £12.95). Another lid-lifting operation was ably performed by John Plender and Paul Wallace in The Square Mile, their guide to the new City of London (Century £9.95).

need occasionally to relax and where better than in the drawing room of a cultivated woman with a gift for choosing guests? Mrs Ian Fleming was one such:

be held under the auspices of further still, we had Ruddock There was more light on told her version of events in Literary Dinner and Debate. Iterary Dinner and Debate. Iterary Dinner and Debate. The motion, based on a remark by George Eliot is: "Biograby George Eliot is: "Biographies are generally a disease Polities (Ross Anderson, Architecture and town planning vived at the centre of public public terms of the centre of of the cent of English Literature." The \$12.95) and some intimate formed the background to affairs, Beatrice Webb, kept a proposers are Germaine Greer close-ups of Lord Curzon in Lionel Brett's Our Selves Diary well into the second and Auberon Waugh; the opposers Victoria Glendinning of a Vicercine (Weidenfeld, the automobile industry, with and Richard Holmest and Frank \$12.95) edited by John Brad-purple warfare of a kind to (Virago 122.00), edited by the page Translar in Industry. daunt even Templer, in lacocca Mackenzies, set the seal 03 a The a palm, however, for by Lee Iacocca and William work of historical importance.

podium, members of the society glinpses of a great British Novak (Sidgwick and Jackson privileged to be present (at statesman must go to Sir John £12.95).

E23 a head) will no doubt hear some magnificently impassioned arias and stirring day to be found in The Fringes for and of Power: Downing Street rearcher, A determined effort field of current affairs against the motion but without Diaries 1939-1955 (Hodder and was made however by Robert biography may clarify the

The short answer to that must Michael Scammell's Solzhenitsyn (Hutchinson £18.00) or Maynard Mack's Alexander Pope: A Life (Yale U.P. £15.95), the year's two most considerable literary Even the most committed blographies, and you cannot but scekers after power and riches fail to have your appreciation of the poetry significantly increased as well as your understanding of the period.

Other considerations apart a



Heinrich Böll, Philip Larkin and Italo Calvino— three major writers who died during the year

Nicosla's Memory Babe: A Critical Biography of Jack and The War Breadcasts (Duck-Kerouac (Viking £16.95). worth/BBC £12.95) appeared, Even reading letters and both edited by W. J. West who Even reading letters and diaries the bare bones of such biographies may be helpful, particularly when the author is such a scintillating corres-pondent as Bernard Shaw whose Collected Letters 1911-1925 (Max Reinhardt £25.00) edited by Dan H. Laurence appeared this year, or Dylan Thomas whose The Collected

mentaries (Duckworth £14.95) had dug deep into the BBC's Monroe (Gollancz £12.95) and Written Archive to recover them, or Stephen Spender Behind the Myth (Sidgwick and whose Journals—or at any rate a sizable chunk of them from who looked back with insight

bination of critical detachment and John II. Dayls shed new and scholarly thoroughness marked Ben Pimlott's life of Hugh Dalton (Cape £"5.00) a weighty contribution to the understanding of postwar politics and of a singular individual. Meanwhile, John Grigg's life of Lloyd George (Methuen light and scholarly thoroughness marked Ben Pimlott's life of Lloyd George (Methuen light albeit murky light, on The And John II. Dayls shed new lackson fi2.95). The Hilton's John Kennedy Clan: Dynasty and Disaster 1848-1984 (Sidgwick and Dynasty and Dynasty and Disaster 1848-1984 (Sidgwick and Dynasty and Dynasty

(Collins £15.00). Somewhere in amusing was The Oxford Book between were Anthony Summers's speculative Goddess: Antony and Sally Sampson on The Secret Lives of Marilyn a year-by-year basis. Towering Monroe (Gollancz £12.95) and over these compilations came Penny Junor's Burton: The Man Margaret Drabble's The Oxford Companion to English Litera-ture £15.00) which has added 1939 to 1983 (Faber £15.00)— on their careers were. Alec were made public.

Show business is something else and in any given year spawns a crop of books which

> Larkin at home Heinrich Boil and Italo Calvino abroad.

weight to many an A-tevet and
first year university English
student's Christmas stocking.
All in all, not a bad year,
even shough it was a year which saw the death of some of the great names of contemporary literature, Robert Graves, Geoffrey Grigson and Philip

Anthony Curtis

Novels and stories at full flood

FOR WHAT novel-addicts on this side of the Atlantic; have just received, from the writers and publishers of fiction, may the Lord make us truly thankful. 1985 showed no flagging of confidence; no saging of standards sustained, one the rate of the atlantic; disgust and a wince of pain, bust be held in awe depths of reality lit through waves of love and loss.

It was Polly. Crusoe's factories skimmed in 1959 through flagging of confidence; no saging of standards sustained, over the past five years, higher and the Lord make as the Last Minutes and this the longly read of writing as the longly read of w

buys hardback novels"

it was in 1975-between 1,500 a serious publisher's serious risk; and so are collections of short stories, the other stream of bright talent least likely to sparkle in the marketplace.

Both categories brought gifts this year. Patricia Ferguson's wonderfully batty, believable mixture of East End angst and old-age eccentricities. Family Myths and Legends (André Deutsch, £7.95), and Jeanette Winterson's excellent Oranges are not the only Fruit (Pandora Press £4.50) were two award-

In these islands if an author of a first-rate first novel happens to be American, so much the worse for sales. Bright Lights. Big City (Cape, £8.50). Jay McInerney's frolic through the menace of modern Manhattan. and Carolyn Chute's powerful, original chronicle of family dereliction and solidarity in rural Maine, The Beans (Chatto and Windus, £8.95), both deserved more ballyhoo than

It is worth remembering kinds of domestic drowning. that the average print run of a Isabel Colegate gave A Glimpse first novel is still the same as of Sion's Glory (Hamish title sometimes scarcely reach hope, in universal chaos A. L. Barker's No Word of Table a serious publisher's are Hamilton, £7.95) in three flicker-Batker's No Word of Love (Chatto and Windus, £9.50) declared that all we need is love to grow and grow old on: Patricia Highsmith's sinuous Nermaids On The Golf Course (Heinemann. £8.95) showed madness and terror in little

> New Yorker — managed to vulne be both funny, moral, and skin. marvellous; but there are few more moral, or more marvellous than Fay Weldon, whose his clipped, distinctive style and Quir scabrous wit flashed across Polaris and Other Stories

of decency.
Peter Ackroyd, A. S. Byatt,

one buys hardback novels" harmered and tempered short from booksellers doing really rather nicely, thank you, if rapidly extending chains of bookshops are anything to go by.

The fingdom of the Wicked no telling: Unexplained these novels could be labeled—these novels to these novels to these novels to these novels these novels to the explained enough, but never depending on your point of the wicked no telling: Unexplained these novels to the total these novels to the total tot (Chatto and Windus, £9.95).

None of them won the Booker Prize, but Peter Ackroyd won the Whitbread Prize for a novel. for Hawksmoor, (Give or take a shudder, it is my Novel of the Year.) The Bone People (Hodder and Stoughton, £9.95) won the Booker Prize for Keri Hulme and the New Zealand collective which first published mermaids On The Golf Course (Heinemann. £8.95) showed madness and terror in little studies of macabre suspense.

Penelope Gilliatt's fifth collection. They Sleep Without Dreaming (Macmillan, £9.95) — mostly reprints from the New Yorker — managed to collective which first published her long, moving, mutilating story of child abuse; love lacerated by past suffering. The book is littered with exotic symbols, Maori vocabulary and bad poetry, but it is not provided in the long of dependence and little than breaks the house of the long, moving, mutilating story of child abuse; love lacerated by past suffering. The book is littered with the proving that the long is the long of the long vulnerability under a tough

Other travellers on the road English story-tellers funnier, to excellence this year were Lawrence Durrell, completing (Viking, £8.95) were shortlisted his ambitious "Avignon Quintet" with Quinx, or the Ripper's Tale (Faber, £8.95); Brian Moore, wearing a Black Robe (Cape, £8.95) with Jesuit (Hodder and Stoughton, £8.95) Robe (Cape, £8.95) with Jesuit with undiminished skill; missionaries in an America devastating satire in the cause much earlier than the United much earlier than the United Iain Banks suggested that two States; Anita Brookner, with young writers, at least, have set Family and Friends (Cape, out confidently on the glass-

preposterous in Harnessing Pea-cocks (Macmillan, £8.95); the story of Hebe, bolting from an upper-middle class backdrop to bear a son and support them cooking and making love. The year's outsize enter-tainer, though, was Illywbacker (Faber £9.95), Peter Carey's

wildly swinging swag-bag of adventure: the 139 action-packed years of Herbert Badgery, an Australian con-man (and, of course, Australia, the real flawed hero of Mr Carey's heart). Illywhacker was shortlisted and strongly fancied forthe Booker prize; J. L. Carr's The Battle of Pollock's Crossing (Viking, £8.95) and Jan Morris's Last Letters From Hav "Avignon and fancied a good deal less.
or the In The Dark (Cape, £8.95);
r. £8.95); and Walking on Glass (Macmillan, £8.95) were not shortlisted for anything, but these second novels by R. M. Lamming and

nagging of connectice; no sagging of standards sustained,
over the past five years, higher
than we have any right or
reason to expect.

Novels are as inventive and
adventurous as ever they were,
the Last Minute; and this
adventurous as ever they were,
as if in defiance of cuts in
library and literature funding
and continuing cries of "No
one buys hardback novels"

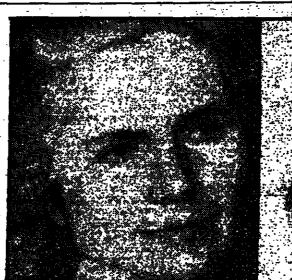
Little Disturbances of Man, in
1974 through Enormous Changes
At the Last Minute; and this
the lonely road of writing as
vive . . it must hold some
seemingly preposterous new
quality, catch some unnoticed
(The Anderson Question
and Windus. £8.95). Bernice
"Novel must be 'novel.' To survive . . it must hold some
seemingly preposterous new
quality, catch some unnoticed
angle of light. It may fail—but
the sparest simplicity in the serdescribed it—should read and
marvel at Hawksmoor (Hamish
Hamilton, £8.95). Still Life
the rules governing fiction:
"Novel must be 'novel.' To survive . . it must hold some
seemingly preposterous new
quality, catch some unnoticed
(The Anderson Question
angle of light. It may fail—but
the sparest simplicity in the serdescribed it—should read and
marvel at Hawksmoor (Hamish
Hamilton, £8.95). Still Life
polemics."

Other trusted wordsmiths
(Chatto and Windus, £9.95).

The Ringdom of the Wicked
The Rulens (Mr Wakefield's
vive . . it must be 'novel.' To survive . . . it must be 'novel.' To survive . . it must be 'novel.' To survive . . . it must be 'novel.' To survive . . . it must be 'novel.' To survive . .

Wilson this preferred the primrose path of dalliance with Gentlemen in England (Hamish Hamilton. f9.95), an elegant, slightly in-consequential family chronicle of Victorian values and pas-sions. John Braine's love story continued through These Golden Days (Methuen, £8,95). Laurence Lerner looked back at -(Secker and Warburg, £8.50), and Stuart Hood's young schoolmaster, in an austere Scottish setting just before the first world war, anticipated and reflected Walter Benjamin, the German-Jewish mystic and critic who died by his own hand in 1940, in A Storm From Para-dise (Carcanet, £8.95). In Mr Hood's extraordinarily vivid, moral battlefield the lines are drawn between necessary progress and unnecessary change. Ostensibly set in the past—the visitable past, certainly but only just—here was a dismaying, futuristic novel; a beautiful one.

The year was rich in translations. John Calder and Aidan Ellis published respectively, to literary cheers, Claude Simon's





Grace Paley and Rachel Billington: little disturbances and garish days

Jean-Paul Sartre rejected it in America. 1964. Meanwhile, Collins pub-Vassily lished this year's Goncourt winner, The Lover (£7.95) by Marguerite Duras, a spare exotic tale.

William Weaver took a break Grandfather's Grandfather from reviewing crime fiction on ecker and Warburg, £8.50), this page to translate, with masterly skill, Italo Calvino's Mr Palomar (Secker and War-burg, £8.50); Helen Lane translated, from the Spanish. The War Of The End Of The World. (Faber, £9.95). Mario Vargas Llosa's buge, wonderful novel of 19th-century Brazil inter-leaved with Latin American revolution; Cathy Porter translated and wrote the introduction to I. Grekova's The

Isabel Aliende's The House Of The Spirits (Cape, £8.95), translated by Magda Bogin, was

Literature—the first French magic, men and women with back 500 years to seek answers man to receive the award since spirits, in modern South to the human conflict between

Life and Fate (Collins/Harvill Essential American imports £15) served to remind us that included Foreign Affairs modern Russian fiction is not (Michael Joseph £8.95), Alison only Pasternak and Solzhenit-

Paradise Postponed (Viking, £9.95) was John Mortimer's charming, occasionally chilling reminder that not a lot changes, even less for the better, in England's green and occasion-Raphael made the same point with more sound and fury and no charm at all, but dazzlingly, £9.95). in Heaven and Earth (Cape, Philip Roth—whom God pro-\$8.95). Serve as surely as Mr Roth will

Maggie Gee's Light Years (Faber: £9.95) was the best attempt to look into a neutral, speechless universe Ship Of Widows (Virago, £3.55).

a novel by one of the Soviet neutral, speechless universe Union's most popular short-from an anxious world longing story writers, published in the for love; viz, Davey, aged 14, addressing a letter home to addressing a letter home to "Darlington Road, Camden Town, North London, England, Great Britain, Europe, The World, the Solar System, The Galaxy, The Universe, Chaos." derediction and solidarity in Peter Ackrova, A. S. Byait, Family and Friends (Cape, our connoently on the glass-ural Maine, The Beans (Chatto Anthony Burgess, John Powles, £8.95), and Jane Gardam, with strewn road leading into the difference on the glass of the strewn road leading into the difference on the glass of the strewn road leading into the difference on the glass of the strewn road leading into the difference on the glass of the glass

matter and spirit—and its Vassily Grossman's massive resolution, which is love.

Life and Fate (Collins/Harvill Essential American in

Lurie's lethal, gentle comedy of mismatchings, set in London; The Accidental Tourist (Chatto and Windus, £8.95). Anno Tyler's demonstration that a dog (Edward, an irritable Welsh terrier) can be as com-England's green and occasion plex and neurotic as any ally unpleasant land. Frederic human; and Ellen Gilchrist's Victory Over Japan (Faber,

> continue to reserve judgment upon God, to the greater glory of fiction—wound up a virtuoso performance with Frague Orgy (Cape, £5.95); epilogue to and security surveillance upon The Zuckerman Trilogy, alias the life and tough times of Nathan Zuckerman Zuckerman, alias, perhaps, Philip Roth. Happy New Year to you, Mr Roth, and to all lish a novel in 1986.

> > Gay Firth

Reading for children

Giraffe as window-cleaner

a book-token as a present must be wondering how to spend it. Jennifer

is an Italian folktale adapted patchwork quilts. and illustrated by Tomie De and illustrated by Tomie De A less stereotypical fox—a Paola Strong pictures, recalling vegetarian in fact—is one of the stained glass, tell the story of characters in The Story of the the giant statue of a young boy Kind Wolf by Peter Nickl which saves the townsfolk from (North-South Books. £5.95). The

the source of Joanna Troughton's Who Will Be The Sun? titioner of herbal medicine. (Blackie, £6.50). Animals compete for the honour of taking male chimp introduced to us their place in the skies and becoming the sun. Coyote the the Wimp returns in Willy the trickster makes life difficult for Champ (Julia MacRae, £4.95).

post-hippy paradise peopled by us not much further than the occupants of a former sweet gentle artists and musicians, original story. But the fun is shop which they turn into a the inhabitants try to guess the in the telling and in the base for their window cleaning

tums (Blackie, £5.95) by Westwood.

Here are a few suggestions:
The Mysterions Giant of fox, illustrated by Fiona French
Barletta (Andersen Press, £5.95)
With pictures echoing Colonial

Kind Wolf by Peter Nickl an invading army.

North American Indians are accompany the tale of a wolf misty pictures of Jozef Wilkon who sets himself up as a prac-Willy is back. The non-sexist

by Anthony Browne in Willy The sun is also the focus of more of a companion volume Giraffe and the Pelly and Me Jeannette B. Flot's The Mysterisince its plot, chronicing (Jonathan Cape, £5.95) will not Seventh House (North-Willy's futile efforts at disappoint his young fans. The South, £5.50). Set in a kind of physical self-improvement, takes post-hippy paradise peopled by us not much further than the occurrence of a companion volume Giraffe and the Pelly and Me disappoint his young fans. The trio of the title are the unusual post-hippy paradise peopled by

This is not so much a sequel,

ANY GIRL or boy who received inspiration for Going to Squin- also embellish a story by Sally Grindley, Knock Knock Who's the Scarlet Scorchdroppers from There? (Hamish Hamilton, Iceland, Glumptious Globchronicles the travels of a wily £5.50). A little girl lies in bed and there are a succession of knocks at her door. She imagines that there is a gorilla, then a ghost, witch and dragon wanting to come in and do fearsome things to her. She refuses admisssion until the final knock which is from her father. a cosy cardiganed figure with a mug of hot chocolate in his hand. Witty touches include the wallpaper, which gives clues to the identity of each imagined horror beyond the door.

Any new book by Roald Dahl is an event because he is the most popular children's book author since Enid Blyton, The identity of the strange glowing house at the foot of the hill,

New England folklore is the

monkey, does the polishing. They befriend a small boy and together foil a burglary at the

Duke's stately home.

They are all rewarded handsomely, including the boy who is given the sweetshop and enough capital to buy stock from all over the world.

Here Dahl's inventiveness comes into play as he describes

Iceland, Glumptious Glob-gobblers from Arabia, Stickjaw for talkative parents and Giant Wangdoodles from Australia. The long, lean and light-hearted illustrations are by Quentin Blake,

The poet Adrian Mitchell has written the text of The Baron Rides Out (Walker Books, £4.95). It shows. Lively metaphors, alliteration and paradox abound in this improbable adventure of Baron Munchausen, who sets sale from the port of Birmingham to see the world. Patrick Benson provides the im-

peccably elegant pictures.

The well-known illustrator Errol Le Cain provides the pictures for A School Bewitched (Blackie, £6.50). Based on a story by Edith Nesbit, it is retold by Naomi Lewis. A malevolent magician spirits away the royal pupils at a school princesses. The kingdom deteriorates until Prince Denis dis-

covers the missing girl.

Literary awards in 1985

Ackroyd Hawksmoor (Hamish Gosse: A Literary Landscape Hamilton, £8.95); the W. H. Smith Award (£4.000 for a £15.00); the Heinemann Award (£4.000 for a £15.00); the Heinemann Award (£3.000) by Heinem Ackroyd hawksmoor (Hamish Hamilton, £8.95); the W. H. Smith Award (£4,000 for a British or Commonwealth writer) David Hughes The Pork Butcher (Constable, £5.95); the Sinclair Fiction Prize (£5,000) Nayantara Sahgal Rich Like Us (Hainamann, £9.50). The David (Heinemann, £9.50). The David-Higham Prize (£1,000 for a first work of fiction) Patricia Ferguson Family Myths and Legends (André Deutsch, £7.95); the John Llewellyn Rhys Memorial Prize (£500, for an author under 35) John Milne Out of the Blue (Hamish

The Schlegel Tieck Prize Hamilton, £8.95); the Georgette Dr John Bowden The Authority Heyer Historical Novel Prize (£2,000 plus publication) Susan Kay Legacy (Bodley Head, £9.95) which also won the Betty Trask Award (£12,500 for

two volume set £65.00).

of a German book into English)

Dr John Bowden The Authority
of the Bible and the Rise of
the Modern World by Henning
Graf Reventlow (SCM Press, 225.00); the Scott-Moncriefi
Prize (£750 for the best translation into English of a French

Ward (£500, non-fiction) of a German book into English)

HERE IS a list of the main literary awards in 1985; the Booker McConnell Prize for Horse for Ficton (£15.00) Kerl Hulme The Bone People (Hodder & Stoughton, £9.95); the Guardian Fiction Prize (£1,000) Peter Ackroyd Hawksmoor (Hamish Ackroyd Hawksmoor (Hamish Gosse: A Literary Landscape (£1,000) Jo Shap and (£1,000 Guide Book (£1,000 to encourage poetry and Davenport Hines Dudley (£1,000 to encourage poetry and Guide to Nottinghamshire Shortstory writing) Blake (Faber & Faber, £8.50). The Samuel Becket Awards (£1,000 each) Shirley Gee Never (£200) Ann Thwaite Edmund Selected Poems (Aukland OUP) play for the stage) and (£1,000 Guide Book (£1,000 to encourage poetry and Guide to Nottinghamshire (£3.00) to encourage poetry and Gu

Heart (Hodder & Stoughton, Award (£1,000 for a children's f14.95) and Peter Ackroyd T. S. book) The Iron Man (Faber & Elide (Hamish Hamilton, Faber, £7.95, pbk £1.95) the (£12.50), the Mitchell Prize for the History of Art (\$2,000) Ted Hughes and illustrator, Jennifer Montagu Alessandro Algardi (Yale University Press, receive a bronze figure of Emily receive and the control of Emily received and the control of the contr the Smarties Children's Book Prize (£8,000) Jill Paton Walsh (£2,000 for the best translation Gaffer Samson's Luck (Viking Kestrel, £6.50)

in magician spirits away the pupils at a school for pupils at a school for a romantic or traditional pupils at a school for a romantic or traditional nature): the Crime Writers' Hoare War Diaries—Notebooks Makeshift Landscape (Mansell, Association/Securicor Award (Gold Dagger, £1,000) B. M. Paul Sartre (Verso Editions, Awards (£2,000 Travel Book Annalena McAfee

Annalena McAfee

ifirst novels by writers under 35 too into English of a French Ward (£500, non-fiction) areadia for All: the Legacy of Makeshift Landscape (Mansell, Association/Securicor Award From a Phony War by Jean (£9,95); the Thomas Cook Paul Sartre (Verso Editions, Awards (£2,000 Travel Book Annalena McAfee

Award) Henry Thorold Shell Guide to Nottinghamshire

in my Lifetime (the best first play for the stage) and Anne Devlin A Weman Calling (the best first play for television.
The new Whitbread Literary Award. offering £22,500 in prize money with £18,500 going to the winner—making it the UK's richest literary prize—will

he announced on January 28th,

The Whitbread Nominations He withoread Nominations are: Novel—Peter Ackroyd Hawksmoor (Hamish Hamilton £8.95); First Novel—Jeanette Winterson Oranges are not the Only Fruit (Pandora Press, £4.50); Children's Novel—Janni Howker The Nature of the Beast (Julia McRae Books, £6.95); Biography—Ben Pimiott Hugh Dalton (Jonathan Cape, £25.06): Poetry-Douglas Dunn Elegies

£4.00). Each nomination has been awarded £1,000 and will go forward to the final selection for the Whitbread Book of the Year.

(Faber & Faber, £7.50, pbk

Jacqueline Shorey

New England automatical in the internal in t

William Packer recalls some of the exhibitions of 1985

. Hereby hung some reputations

1955 HAS been a year to look back on not for any great surpanes, discoveries or innovations in the visual arts, but rather for trends continued and confirmed, and established applications dusted off and collected in London it is confirmed, and established reputations dusted off and cricbrated. In London it is adding as it becan, with a definitive review of the life's work of an important figure in the tore of art in the 20th century, important at least in terms of are and achievement if not of ənd progress modernien.

Chagall retrospective " are a filled the Academy in the your Year opened as a tribute Final World War, and the senior hanorary academician besides, and proved to be his memorial at the close. It was a timely effective in critical rehabilitation for horse was a change to tion, for here was a chance to see whole the work of a true mayerick of modernism, always of lively, decorative and accorative and accorative and so suspiciously magnitude. popular. How strong so much g. it proved to be, for all its iosyntrosy, and how poignant

Tate which is still on view, just (initial January 5). Rather too Eght on his work as a painter pointerly maunderings of an and inevitably so on his sculp- old and faded artist came into

For here revealed by painstaking degrees were the workings of a sensibility of the nicest refinement, so disciplined and formal and yet capable of the lightest flights of creative fancy. Such variety within such consistency was remarkable.

tions all excelled themselves. and it was by the happiest chance of forward planning. what the unkind would call a fluke, that the Arts Council managed to pull out plum after plum to keep us happy at the Hayward at the very time that Mr Peter Pitt of the GLC was forever huffing and puffing at the door. For the Renoir exhibi-tion in the spring no problems were more welcome in the circumstances than those created by its phenomenal popularity. but its essential importance was far more critical than political.

Like Chagall. Renoir had suffered a reputation tarnished by popularity. This show gave no too with the Kurt choice but to reconsider. The monumental - which only yesterday were written off as the ture, here nevertheless was a their own as post-impressionist



"Le repos du modèle" by Pierre Bonnard

The main exhibiting institu-

something of a tragedy, for one of them, at least for me, was the show of the year. That said. I must say at once that Degas: the Painter as Prinimaker was also the most difficult for it asked of the visitor. more so even than the Schwitters, the closest attention and application and a lot of time: although it occupied only the Hayward's upper floor, it was not a small show. But what an extraordinary privilege it was to get so close to the working mind of one of the greatest artists of all time, and to follow him intimately through his peculiar process of the printed image: drawing, adding, scraping, changing, finally leav-

brave undertaking to select the Hayward Annual. He was much abused for being a dealer. which after all is no more disreputable an occupation than barrister, politician, or jour-nalist, and disarmed all prejudice with a lively and ele-gant anthology of his taste and judgement, from Moore and Bacon and Bridget Riley to Stephen Cox (who was also



Nigel Greenwood with a statue by Henry Moore at the Hayward Annual 1985

showing his carved reliefs at

Flowers Gallery last month.

works of the first importance. That latter-day figurative expressionism should dominate the contemporary field is no coin-

The two shows that followed in the summer were just as good but hardly as successful in drawing the crowds. This was

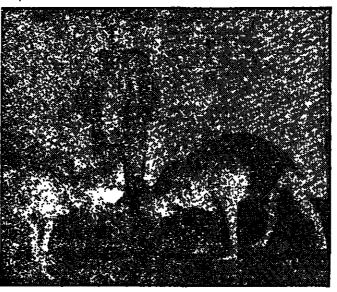
Downstairs meanwhile were the fruits of Nigel Greenwood's

To call him the greatest British painter since Turner is arguable but not unreasonable, and certainly since the death of Miro, in the world at large de Kooning is his only peer. The exhibition at the Tate in

the summer to mark his 75th birthday was an astonishing personal triumph, and remark-able even to those familiar with the work for the surprises it sprang and the insights it afforded into a complex and subtle creative imagination. Delicacy and refinement, and indeed beauty, are not words one would have expected to come so readily or so often to

Chagall, Schwitters, Renoir, Bacon: expressionism in its various guises has dominated the year, for each of these is in some sense assimilable within that copious portman-teau of a movement. The great critical shift during the last ten years has established expressionism, and German art in particular, as the commanding creative strain of the century, and an exhibition that addressed itself to this point was bound to come.

German Art in the 20th Centhe Arnolfini), Dhruva Mistry, tury which filled the Academy an Indian graduate of the Royal College with a show of through the autumn was seriously flawed in many ways, Sculpture now fouring the country, and Nicola Hicks. partial and tendentious as it was, but even so it was a magniwhose wart-hogs and other beasts enlivened Angela ficent treat, warls and all. To try to set the work of the erman artists of the last 20 years, Baselitz, Kiefer, Beuys But for British art the year and all, in a natural historic context was an honourable inbelonged not to these, nor to the John Moores exhibition in tention, and if in the event the the spring, with Bruce Maclean show fell in haif, both parts had their decided merits and victor ludorum, nor to the Tolly Cobbold, nor even to the Turner the Beckmanns in Gallery III. to Prize in the autumn and its determined winner. Howard say nothing of Corinth, or the Hodgkin, but to Francis Bacon. rooms of Der Blaue Reiter and



Nicola Hicks with her Red River Hogs at the



Francis Bacon at his one-man exhibition at the Tate Gallery

Die Brücke, were worth the price of the ticket by them-

Homage to Barcelona at the Hayward (until February 23) is both more limited and more comprehensive an art historical attempt to fix an important of modern influence, taking its period only from the 1880s to the 1930s but embracing rather more than the visual arts. It was painting nevertheless that supplied the substance of the show, and if we might have expected it to be enough to celebrate only the city's three great artist sons, Miro, Dali and Picasso above all, the surprise and value of the exercise proved to be the discovery of the rich and lively practice

from which they sprang. The Tate's St Ives exhibition in the spring was another exercise given a local habitation and name, and the same span of 50 years from the 1930s to the 1980s. The claims for St Ives having been a strong influence upon the development of British art were a trifle stretched, hung upon the reputations of Ben Nicholson and Barbara Hepworth, but here again expectation was pleasurably confounded, for it became clear that the colony's period of greatest vitality came not before but after the Second World War, with Wood long dead and Nicholson departed, and Heron, Frost, Hilton and Lanyon very much to the fore.

The Newlyn School at the Barbican in the summer was yet another such local exercise. more charming and enjoyable than important except, it seems, in the salerooms. Edwardian impressionism and post-impressionism are not without their Interest and qualities but, with close parailels elsewhere in Europe, are hardly exceptional. The real interest lies with individuals and it was good to see so much of the work Laura Knight, and how good it

her work sits happily for all that alongside the greatest names—Vuillard, Bonnard and even Chardin and Venneer. The two shows that followed at the Barbican were more solid and important. Gwen John's star has been rising steadily for 30 years, as her brother Augustus always knew Roderic O'Conor, life-long expatriate Irishman in France, student in Paris in the 1830s. it would. Her standing as one of a handful of great painters Britain has produced this century should now be secure; had she been anything but British and in self-imposed exile it

close friend and colleague of Ganguin, post-impressionist and fauve of real talent, has been grossly neglected in his critical reputation though here and there his work hangs in the imwould never have been in doubt. portant collections. Again the It certainly owes nothing to repoint should not be pressed too far, but it was exciting to see cent feminist criticism or special pleading. So limited in subject matter, so small in scale, so refined in statement, so much work of such quality brought again into the light



Pantomime

Oh yes it is — Oh no it isn't!

Cinderella

Cinderelle at the London Palladium is certainly a pantomime for those who love exclaiming that the genre has been in steady decline since Grimaldi left the stage in 1823. It evokes only memories of how good you once thought panta-raime was. The probable truth is, of course, that since the Victorians replaced satire and mickery with burlesque, spectacle and dreadful rhyming couplets, pantomime has never been any good at all.

All the familiar ingredients are on show in the Palladium extravaganza: fading elements of Georgian pastoral on the village green; a dowdy, badly painted kitchen for the tradi-tionally interminable scene before the transformation; a wretchedly crafted story-line which allows the Prince to let Cinders slip away in the forest without the slightest attempt to catch her and which deposits half the principals in a haunted house for no other reason than to make sure we continue not to enjoy ourselves for another half hour; and a Buttons you could cheerfully strangle.

Des O'Connor plays Buttons a: a mentally retarded uncle figure, swooning self-pityingly away at the news of Cinders's defection to the Prince. He sings pictsantly enough and handles the sids from the audience with all oney charm. But you do not care much what happens to him.
The same goes for Sarah
Payne's brittle blonde Cinders:

expects a Palladium panto be be the best available. And this, Irankly, is about as good as you would see this Christmas at the Halifax Civic or the Wolver-hampton Grand, where you would be more kindly disposed

fo make allowances.
There are a few compensations Hope and Keen are a pair of Brokers' Men far superior to anything I have seen from such deadly duos as Cannon and Ball or-worst of the lot-Little and Their knockabout is expert and funny; their boxing desired rib-tickling effect on my Anna Neagle as the Fairy Godparty of eight-year olds, And Mother.

Lambert and Ross are good,

the regrettable male leads of the regrettable male lead experienced Ugly Sisters. lumbered with rotten lines but



MR GRIMALDI AR CLOWN ELIMENATING THE ENTRANCE TO ALP GUTTER LASE London Patrick to F 12 by SK times I though beaut Walnut and Town

Aladdin

addict and his family.

The first and greatest relief

Joey Grimaldi's drunk clown act was the very spirit of a pantomime Harlequinade tradition that died out in the 1930s. The picture comes from Gerald Frow's "Oh, Yes The same goes for Sarah
Payne's brittle blonde Cinders:
when the glass slipper fitted
on the First Night, not a cheer
was raised, not a hubbub
Stirred.
Disappointment must be
keener because the public
beginning on January 27. Frow traces the story of the
genre from its origins in commedia del arte to the
television entertainers of today. There is even a chapter
on adventures in the skin trade, or the particular art of performers who take the animal roles

> decked out by the Emanuels in a series of outrageously colourful and imaginative costumes. WIMBLEDON THEATRE'S pan-John Junkin is wasted as Baron tomime this year is Aladdin, an Hardup (the Palladium would have been better advised emproduction that sticks close proving Mr Junkin, an experienced gag-spinner, as a script formula to satisfy and divert at uncomfortable one and satisfy and the uncomfortable of the stricks close enough to the traditional to satisfy and divert at uncomfortable of the stricks close enough to the stricks close enough to the stricks close enough to the traditional to the stricks close enough to the traditional to satisfy and divert at the traditional to the tra writer) and Paul Nicholas looks least one long-time and too uncomfortable, even embas often disappointed pantomime

> rassed, as the Prince. Anna Neagle as the Fairy Godmother fulfils all expecta- is to discover that the prin-

> > Michael Coveney the 1980s by a return to that ancient and properly festive

exchange of roles. Sandra Dickinson is an admirable Aladdin, playing the part with enormous and infectious comic gusto as she rasps her way with wonderful American glec through the dialogue. Her partnership with ber busband, Peter Davison, as Wishee Washee, genial and charming foil that he is, gives the heart and strength to the whole thing. Attractive as he is. Miss

Dickinson's Aladdin can hardly he a glamorous creature of the old long-legged and high-heeled sort. Here such excitements are left to Jilly Johnson, the scarlet vamp that is the Genie of the Ring, to supply; she does with disarming case, single-handed. Her classic and necessary opposition to George Sewell, the wicked magician Abanazar, of good to evil, is established on both sides with

Indeed the principals receive realient support throughout from the small company, if not always from the microphones. David Morion as the Widow Twankee is a suitably extravegant grotesque, and Bob Carol-gees as the Chinese policeman. with his dog Spit, gives one of the funniest short variety turns I can remember.

Lena Zavaroni, the diminutive Scottish singer in the style of mid-Atlantic cabaret, suf-fered most from the defective amplification on the Monday before Christmas. Pantomime thrives on such bizarre con-

It is all as clean as a whistle and sent through at a furious pace. A few longueurs might have helped the crew to keep up with their effects, but this is pantomime and who in the audience minds the odd crash snag, or the sight of a furtive dark behind scuttling into the wings now and then?.

Wishee Washee asked up six children to help him sing the song but two were so overcome by their own eagerness they could not utter but only turn away, shoulders heaving with giggles. But one boy called Piers—or rather Pi-Ers—all of Six and Three-Quarters, and

Best buys for the coming year

SALEROOM correspondents serve their readers badly. They succumb too easily to recorditis stressing the exceptional prices paid for a few extraordinary works of art for which there are perhaps less than a handful of possible bidders in the world) while ignoring what really matters—price fluctuations in 18th century silver coffee pots, or 19th century English watercolours: the items that house holds are most likely to possess.

The observer of sales is susceptible to the excitement susceptible to the excitement of auction house press offices, which trumpet record prices like victories. Thus in the last month Sotheby's has been celebrating a record price for an American painting—£2.7m, paid in New York for Rembrandt Peale's portrait of his brother Buthers Christie's quickle hit Rubens. Christie's quickly hit back with the £1m which secured Terbrugghen's "Luteplayer carousing with a young woman.'

correspondents to indulge in little homilies on how the Peale price shows Wall Street profits enabling Americans to invest in their history; while the Ter-brugghen indicates that good paintings by second division artists can now reach the £1m mark because good paintings by first division artists are mostly in museums. Such sales are thrives on such bizarre cou-junctions, and her performance fascinating from an art mistory as the Chinese Princess Bal-roubadour grew in assurance as touch the collecting en-thusiasms of the man in the

Such prices allow saleroom

Fortunately Phillips, always the most down to earth of the leading auction houses, is on leading auction houses, is on hand to redress the balance. Every year at this time Phillips asks 140 of its specialists in its salerooms scattered around the country to give their views on what objects in a particular field have been most in demand in 1985, and what they consider to be underpriced. "good buys" in the coming year. They are also allowed to expand out of their own sectors for general recommendations.

Three Quarters, and lee to clear the rafters. In modern British pictures encouraged to be imaginative, the tips are Newlyn and St watercolours, especially those painted in the late 18th and early 19th centuries. This is linked in favour to English furniture: fine 18th century, Piper.

boost.

In modern British pictures encouraged to be imaginative, the tips are Newlyn and St wore possible to the stars of 1985; works and early 19th centuries. This is linked in favour to English furniture: fine 18th century, Piper.



Saleroom

Detail from Hendrick Terbrugghen's painting of "A Inte player carousing with a woman" which sold for £1 million

staff stress the requirements of top quality and good condition. A quick dip into what items the specialists now consider to be under-priced is probably of most interest to collectors. In furniture, look out for Georgian

and Edwardian. These two areas are perennial favourites ialists tip traditional modern—it is surprising that such adready pushed prices up beyond the reasonable. Of course, in all their suggestions, Phillips' staff stress the requirements of tury and earlier metalware; and tury and tury and earlier metalware; and tury and earlier metalware; and tury and earlier metalware; and tury and tury and tury and tury and tury and earlier metalware; and tury an music boxes and gold watches

music boxes and gold watches have their supporters.
In silver and plate, go for smaller Victorian collector pieces: 19th century Russian enamels: and Scottish silver. In ceramics and glass, 18th century porcelain, Victorian enamelled glass, and Scottish pottery are seen as cheap; the orientalists come up with 16th what objects in a particular field have been most in demand in 1985, and what they consider to be underpriced. "good buys" in the coming year. They are also allowed to expand out of their own sectors for general recommendations.

The results contain few surprises, but they bolster sensible prejudices. For example, the best buy " for 1986 is English

furniture, look out for Georgian ameis; and scottish single dining chairs, Pembroke ceramics and glass, 18th century porcelain, Victorian enamelled glass, and Scottish opticing are seen as cheap; the pottery are seen as cheap; the sidered to have potential; por century blue and white Ming around paintings of the 15th bronzes, and Chinese textiles.

All this is pretty obvious but when the Phillips staff is encouraged to be imaginative, the tips are Newlyn and St

cases and photo frames. Big spenders, up to £3,000, are pushed towards Victorian dining tables, Bonnard draw-ings, marble busts, claret jugs, good Staffordshire figures and animals and Chinese lacquer.

Of course, the items that appreciate most rapidly in price appreciate most rapidly in price are outside any rational judgment. Who would have conceived of the £3,000 teddy bear, or the £105,000 bottle of wine which would never be drunk? If you want to be really speculative there must be potential in rock-and-roll memorabilia; feathery golf balls and 19th century iron clubs; scientific instruments; and miniatures.

There is a danger that the

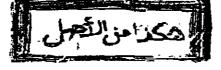
There is a danger that the salerooms are looking for too much of their profit from the really important items. In New York Sotheby's has stopped accepting some run-of-the-mill accepting some run-of-the-mili goods: the cost of processing them is not worth the commission earned. The marketing effort is going towards major sales, which are great social occasions. If things go well, 50 or so important impressionist and modern pictures can sell for £18.7m (as happened one evening in November).

With a clear 10 per secret

With a clear 10 per cent premium from buyers and with luck, almost the same again from the sellers, the auction houses are prospering. The profit from such a grand auction must equal many hundred "fast" sales in Conduit Street. As their obsession with the multi-million masterplece grows, there is a possibility that the auction houses will lose contact with the modest buyer and seller. The turnover of salerooms like Phillips may be tiny compared to Sotheby's and Christie's but its profitability to turnover could well be higher. It would be a dangerous shame if the art world split into two —glamorous New York sales for the few; unreported and unrecognised routine auctions for the many. With a clear 10 per cent

Antony Thorncroft

SOLUTION TO CHESS No 600 emerge. Anyone with less than Six 1 . Q-K8 ch: 2 K-N2, £500 to spend might pay atten. N-Q8 ch; 3 K-B1 (if 3 K-R3, tion to Edwardian inlaid Q-N5 mate), N-B6 dis ch; 4 cocasional tables, or haive K-N2, Q-N8 ch; 5 K-NN, Q-R8 ch; carvings, or wine labels, vesta 6 K-Q2, Q-K8 mate.



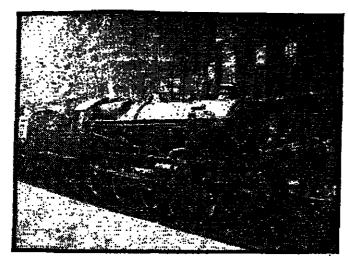
God's wonderful railway

AT ANY station west of Pad-dington, you are still likely to find posters inviting you to remember the 150th birthday of the Great Western Railway. Sometimes they are more discreet, and refer only to the 150th anniversar; of the foundation of the railway. This is wise, for the truth is that the Great Western Railway (God's Wonderful Railway as its initials are construed by its fans) has never had a 150th birthday or anything like it. In 1947, when it was a mere 112, it became part of British Railways, later British Rail, If you celebrate its 150th birthday. you might as well celebrate Queen Victoria's 166th.

Or, indeed, Isambard Brunel's 180th, for the GWR was launched when he was a mere Brunel would not be very happy with the state of what we must now call Western Region of British Rail. To begin with, he meant it all to run on 7 ft tracks, though in his own day he saw that there was no hope of that staying as he wanted it. Even on a 4 ft 8; ins gauge, the great network of lines that he envisaged has been assailed them, until it has lost much of the generous coverage it once gave even to small and remote communities in the West. Consider the area between Swindon and Cheltenham.

Look at Sheet S092 of the Ordinance Survey 1:25,000 first series, revised 1921, 1938-49 and 1971 and still on sale. Two railway lines run northward through Cheltenham; to the south, one line heads east and one heads west. The present station, originally Cheltenham Lansdown but now Cheltenham Spa, is on the western of the two north-south lines. This was, and is, the line you take for Birmingham and beyond.

The more easterly line was not served by Cheltenham Lansdown, but by Malvern Road, then continuing to a terminus at St James's Station. But there was a fork beyond Malvern Road, and this took you to a beautiful line running through hilly country to Stratford-upon-Avon. Before you come to the edge of the map, you will find a station serving Cheltenham



Out of steam: The GWR

Cleeve, and a station at Gother- of 'hey presto' rapidity. ington, five miles or so along though its ghost survives.

South of the town, a line ran eastward to Andoversford, with a station at Leckhampton, which survives only in the name Station Road, just as St James's Station is remembered in Station Street, and the Railway Inn. Westward, there was, and is the line to Gloucester that Cheltenham's only link to London, a journey that usually involves changing at Swindon. Between Gloucester and Swin-don, Brunel might still enjoy the lovely stretch that runs above Western Region: last Saturday, a wooded valley from Chalford I joined the 19.32 train for York to Kemble, though he might at Bristol Temple Meads. We resent the Hawker Siddeley factory buildings. Well, now, Kemble. When the

BBC broadcast Evelyn Waugh's Men at Arms, they sometimes had trains stopping at Kemble. and I could not understand why they made it sound such a busy

A look at the old map justi-fies that BBC producer. Kemble was not only the way to Glou-cester and Cheltenham; it was, indeed, a busy junction. In one direction, a line ran north-east to Cirencester. In the other, there was a line to Tetbury-not very far from Stinchcombe, where Waugh lived

Lately I bought a handsome magazine published by Steam Railway, a periodical of specialist interest. It contains an article called The Magic of Swindon.
There is a cut of "the mag-

nificent interior of Swindon's first-class refreshment room, and magnificent it certainly looks. In his "Illustrated Guide to the Great Western Railway, 1852," George Railway, Measom wrote about it. "Every article of food, from a Banbury cake or a sandwich to a basin of turtle or a cold fowl; every assuager of thirst, from humble tea or bottled stout to iced

Race Course, a station at Bishop pagne, is provided with a kind

I have nothing against the the line. All this is gone, current Swindon refreshment room, except that it closes too early, but it is not like that. And they have just built a second waiting-room, though they have compensated for this by building a new book-stall inaccessible from the platform. But the chief way in which BR has celebrated the GWR's birthday, which was the 144th birthday of the Swindon works, was

by closing the engineering

Looking further west for another random sample of the sat in it, looking now and then at our watches. "The train will hopefully start at 20,00," a voice told us. "We are wait-ing for staff." The staff, it turned out, were stuck at Gloucester in a broken-down train. Daniel Gooch would have driven the train himself.

Gooch and the other old Great Western heroes are still creative engineers around here. I have a few shares in a project to restore the line to Stratford-Upon-Avon. We call it the GWR, the Gloucestershire and Warwickshire Railway, and it will use steam locomotives, built in Swindon and rescued from decay at Barry Docks, It cannot be said to progress very fast at the moment, I admit, though the amateur labour is to be rein-

forced with paid workers. There may be a catch here and there. Gotherington Station, for instance, seems to have been turned into a dwelling-house, so perhaps the station will have to be called Gotherington Injunction. Who knows, we may celebrate our 150th birthday with a train from (say) Toddington to Bishop Cleeve, but we shan't hang out

B. A. Young

Alan Forrest introduces our diary of sporting events in 1986

Ring in the new heroes

PATHS to glory in British sport seem wide open in 1986. Three of our national soccer teams, England, Scotland and Northern Ireland, go to Mexico for the World Cup, and while only a raving mad patriot would put any real money on any of them coming home with the trophy, stranger things happen in

Perhaps cricket offers England a greater chance of suc-David Gower's men go to the West Indies in February to challenge a great team which no longer has Clive Lloyd as captain and with Viv Richards still playing himself

Can he weld together a team as formidable as Lloyd's, or are England, with their newlyfound batting strength, in with an outside chance, as Trevor Bailey predicted during his recent trip to Barbados?

Nowhere is the field more wide open for new champions than in horse racing. On the Flat. Lester Piggott, Joe Mercer and that underrated cock o' the northern courses, Edward Hide, hung up their boots this year.
And John Francome retired from his dominant role over the jumps.

Who will take over these crowns? American wonder boy Stevie Cauthen seems a natural, in spite of his present problems, but I am putting my money on Pat Eddery for next year's champion flat jockey. To succeed Francome over the jumps. I fancy Simon Sherwood, already well ahead on the number of winners, but Steve Smith-Eccles needs to be watched.

It seems unlikely that international rugby will produce either a Grand Slam or a Triple Crown in 1986. I select Ireland for the championship with a sneaking feeling that England might pip them. In club rugby, I expect the West country domi-nance of the John Player Special Cup to continue, with Nottingham and Leicester as the only teams outside the west likely to upset Bath, Bristol and Gloucester.

Finally the home soccer scene. I'm backing West Ham to win the League in spite of Manchester United's roaring start to the season. And in desperation Sheffield Wednes-day for the Cup.

Whatever happens, it will be a great sporting year and our diary offers a guide to the main events, the ones you might

JANUARY Biliards and Snooker: Benson

Hedges (Wembley), 26-Feb 3; Darts: World Professional Country Club, Surrey), 4-12; Hockey: Centenary Match, England v Ireland (Willesden, North London, 18; Horse Racing: Embassy Premier Chase Final (Ascot), 11; Irish Sweeps Hurdle (Leopardstown), 11; William Hill Yorkshire Handicap Chase (Doncaster), 25; Rughy League: John Player Special Trophy Final (venue later); Rugby Union: England v Wales (Twickenham), Scotland v France (Murrayfield),

FEBRUARY

Billiards and Snooker: Tolly Billiards and Snooker: Tolly Cobbold English Pro Championships (Ipswich), 4-9; Dulux British Open (Derby), 16-March 2; Cricket: West Indies v England, one-day international (Jamaica), 18; First Test (Jamaica), 18-26; Horse Racing: Schweppes Gold Trophy (Newbury) 8; Wessel Cable Champion Hurdle (Leopardstown, Ireland), 15; Motor Sport: National Breakdown Inter-Breakdown Rally (Bradford), national Rally (Bradford),
21-23; Rugby League: France v
Britain (Paris), 16; Rugby
Union: France v Ireland
(Paris), Wales v Scotland (Cardiff), 1; Ireland v Wales
(Dublin), Scotland v England
(Murrayfield), 15; Soccer:
Israel v England, friendly (Tel Aviv), 26; Sailing: World 12championships (Fremantle) from 7.



Melville: An England hope for the title

MARCH Athletics: World Cross-coun-

try championships (Neuchatel), 23; Billiards and Sucoker: Guinness World Cup (Bournemouth), 20-23; Cricket: West Indies v England, one-day inter-national (Trinidad), 4; Second Test (Trinidad), 7-12; one-day international (Barbados), 19; Third Test (Barbados), 21-26; one-day international (Trinidad), 30; Horse Racing: Chel-tenham National Hunt Festival, 11-13 (Waterford Crystal Champion Hurdle) 11; Tote Gold Cup. 13; Flat season begins March 22. William Hill Lincoln Handicap (Doncaster); Rowing: Head of the River (Mortlake Putney), 22; Oxford v Cambridge Boat Race (Putney-Mortlake), 29; Athletics: European Indoor Rugby League: Britain V Championships (Madrid), 22-23; France, 2; Rugby Union: Wales

v France (Cardiff); England v Ireland (Twickenham), 1; France v England (Paris), Ireland v Scotland (Dublin), 15; USSR v England

APRIL

(Moscow), 26.

Athletics: London Marathon, 20: Billiards and Snooker 20; Billiards and Shooker: Embassy World Professional championships (Sheffield), 19-May 5; Cricket: West Indies v England, Fourth Test (Trinidad), 3-8: Fifth Test (Antigua), 11-16; Equestrian: Badminton Trials, 17-20; Golf: US Masters (Augusta) 10-13; Hockey: Hockey Association Cup Final (Willesden), 20; Horse Racing: (Willesden), 20; Horse Racing: Seagram Grand National (Liverpool), 5; William Hill Scottish Grand National (Ayr), 19; Rugby Uniou: British Lions v The Rest (Cardiff), 16; John Player Special Cup Final (Twickenham), 26; Squash: British Open (East Grinstead), 14-22; Soccer: Milk Cup Final Wembley, 20; FA Challenge Vase Final (Wembley), 26.

Cricket: England v India, Texaco Trophy one-day interna-tionals, The Oval, 24, Old Trafford, 28; Horse Racing: General Accident 1,000 Guineas and 2,000 Guineas (Newmarket), 1 and 3; Rugby League: Silk Cut Challenge Cup Final (Wembley), 3; Sialom Lager Trophy Final (Leeds) 18; Rugby Union: Middlesex Severe FA Cup Final ham), 3; Soccer: FA Cup Final (Wembley), 17 World Cup (Mexico), 31-June 29; Squash:

European championships (Aixle-Provence), 1-4

Cricket: England v India, First Cornhill Test (Lord's); 5-10, Second Test (Headingley). 19-24; Equestrian: Royal International Horse Show (Birmingham, 12-15; Golf: Amateur



Richards: The task of following Lloyd

Championship (Lytham St Annes), 2-7, Women's British Open (West Sussex), 23-26; Greyhound Racing: Derby (Wimbledon), 28; Horse Racing: Derby (Epsom), 4, Gold Seal Oaks, 7, Gold Cup (Ascot), 19; Lawn Tennis: Stella Artois championships (Queen's Club, West London), 9-15; Wimbledon championships, 23-July 6: championships, 23-July 6; Soccer: World Cup (Mexico),

Athletics: Commonwealth Games (Edinburgh), 24-Aug 2 Cricket: England v India, Third Test (Birmingham), 3-8; Beuson and Hedges Cup Final (Lord's), 12; England v New Zealand, one day Texaco games (Head-ingley), 16 (Old Trafford), 18; First Cornhill Test (Lord's), 24-29; Golf: Open Championship (Turnberry, Ayrsbire), 17-20; English Amateur champ (Hillside), 28-Aug 2; Horse Racing: Coral-Eclipse Stakes (Sandown), 5. King George VI, and Queen Elizabeth Diamond Stakes (Ascot), 25. Goodwood Cup (Goodwood), 31; Rowing:

AUGUST Athletics: European Cham-(Stuttgart),

Henley Regatta, 3-6.

Zealand. Second Test (Nottingham), 7-12. Third Test (The Gwal), 21-26; Greyhound Racing: St Leger, 30: Sailing & Cowes Week. 2.10; Horse Racing: Scottish . Equitable . Gimerac's Stakes and Tote Ebor Handicap (York), 20; Swimming: Works Championships (Madrid), 15.25; Tennis: US Open championships (New York), 26-Sept 7.

Cricket: NatWest Trophy Final (Lord's), 6; Equestrian Burghley Horse Trials, 47.
Golf: Home internationals
(Royal St Davids), 10-12; Horse Racing: Ladbroke Ayr Gold Cup (Ayr), 19: Motor Sport: Tourist Trophy (Silverstone), 7; Surf-ing: World amateur champion ships (Newquay), 20-28.

OCTOBER

Darts: Europe Cup (Finland) 24-25; Equestrian: Horse of the Year Show (Wembley), 6-11: Horse Racing: William Hill-Cambridgeshire (Newmarket), 4. Tote Cesarewitch (Newmar-ket), 18; Lawn Tennis: Pretty Polly Classic (venue later), 21. 26; Safling: World Sailing Speed Records Week (Portland Har-bour), 5-12; Soccer: England v Turkey (Wembley), 16, Scotland v England (Glasgow); Sailing: America's Cup Elimination series (Fremantie) from 1.

NOVEMBER Horse Racing: William Hill November Handicap (Don-caster), 8, Hennessey Gold Cup Chase (Newbury) 22: Motra Sport: Lombard RAC Rally, 13-20; Swimming: Britain v USA,

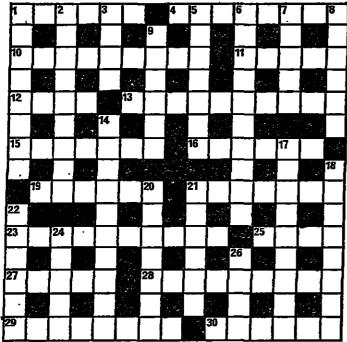
DECEMBER

Darts: World Masters (London), 5-6; Equestrian: Olympia Horse- Show (London), 18-22. Hockey: Women's county chairpionship finals (venue later) 13-14; Horse Racing: King George VI Chase (Kempton).



Lester Piggott

F.T. CROSSWORD PUZZLE No. 5,908



Prizes of £10 each for the first five correct solutions opened Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Seturday.

5 Announce the computer information retrieved (4-3)

6 Handy game for kids in New

7 Loss of bottle causes pain to head of creamery (5)

8 Like Fitzgerald's night-nurse? (6)

9 Conservative no-pay settle-

14 Artiste's PE, perhaps (5-5)

17 Fit out French river with

18 Support and glorify people

20 An alarming blood-count (7)

22 Whip to change course (6)

24 Pub, part of "Queen's

26 Kitty upside down in con-

SOLUTION TO PUZZLE

No. 5,907

Arms," close to "The Bull"

counterbalance (9)

put on it (8)

21 Classic winner (6)

volution (4)

ment—it is one of the over-heads (6)

Orleans, say? (4-6)

ACROSS

- 1 Dreads writhing vipers (6) 4 This eccentric a danger in Etruria? (8)
- 10 In Spain, Mary embraces John in the grass (9) 11 Saw group of nine returning
- 12 Mark of common prison (4) 13 Moped with capacity? (5-5)
- 15 Anon in a rude manner (7) 16 Take passage starting with tremolo by French composer
- 19 Untold, dairymaid goes back without help (6) 21 Griffon? Semi-vulgar, could
- be true! (7) 23 On this, time takes the upper hand (5-5) 25 What is the point of fencing?
- 27 Friendly society head-quarters? (5) 28 Golf is out, maybe, for one
- always lifting his head (9) 29 It can make Herman so cavalier (8) 30 It is heard at Lord's or in

DOWN

the Lords (6)

- 1 Censure Simon had suffered
- 2 List of people going express on Circle Line (9) 3 Prince in retirement but

open to a degree (4)

AMTELOPE SALLOW

OF TAIL

MOUSTRY STOWED

OIS OF F TESMERAREMEN A SELVERATE OREGIS GAVALIER 7. 5 M TO SE TREBIN CISTRALI G.N. T. O. E. D. T. GATABER DATREBIN

SATURDAY

8.30 am The Family-Ness. 8.35 Children Of Fire Mountain. 9.00 Saturday Superstore. 10.50 Film: Hambone And Hillie (1983). 12.15 Grandstand, including. 12.20 Football Focus; 12.55 Racing: 1.10 News, weather. 1.15 Musical Review: 1.20 Racing: 1.40 Relysprint: 1.55 Racing: 2.10 Rallysprint; 2.25 Racing: 2.50 Rallysprint; 3.20 Gymnas-ncs: 3.50 Half-times: 4.00 Volkeybah; 4.40 Final Score. 5.05 News, weather. 6.16 Regional programmes. 5.20 The Krankias Elektronik Komik. †5.50 Film: Waterahip Down (1978). 7.20 Les and Dustin's Laughtor Show. 71.55 Film: Death On The Nile starring Peter Ustinov, Bette Devis, Mia Ferrow, Jane Birkin. Olivia Husaey and Angela Lanabury (1978). 10.10 News. Sport, weather. †10.25 Barry Norman's Guide To American Sosps. †11.15 Film: Hitchcock: The Wrong Man starring Henry Fonda and Anthony Quayle (1956). 1.00 km Weather.

BBC 2

1.00 pm Choir of the Year 1984, 1.46 What's Up Chuck? 2.10 Film: Hitch-cock: Under Capricom atarring Ingnd Bergman (1949), 14.05 Film: Welles Directs MacBeth (1948), 5.50 Great Wostern Journey, 7.00 News, sport: weather. 7.20 Yeoman of the Guard. 8.45 Ponyberth, Play by William Jones. in Welsh with English aubtitles. 10.25-12.10 am Film: The Taking of Pelham 123 starring Welter Matthau (1974).

LONDON

6.55 am Good Morning Britain. 9.25
Knock Your Block Off. 10.05 Disney at
Christmas. 10.15 Treasures of the
Snow atarring Paul Dean (1980), 12.00
News. 12.05 pm Saint and Greovsic.
12.30 Wresting. 1.20 Airwolf. 2.15
International Daria. 4.15 Banson, 4.45
Results, 5.00 News. 5.05 Disney at
Christmas. The Big Bad Wolf. 5.15
Copy Cats. 5.45 Blind Date. 6.30 Film:
Bronco Billy starring Clint Eastwood
(1980). 8.45 News. 9.00 Blue Money
starring Billy Connorly. 10.35 The
Second Beast of Spitting Image. 11.35
Regional News, Timoslip. 12.05 am
When the Music's Over. 12.55 Christmas Night Thoughts.

CHANNEL 4

11.00 am Christ Stopped At Eboli 11.50 Terminus. Short Film. 12.30 pm Recing. 2.10 The London Nobody Knows (1967). 3.05 The Stary of Gilbert and Sullavan (1953) starring Robert Moriey and Meurice Evens. 5.05 Brookside Omnibus. 6.00 The Puppet Man. 8.40 News, weather Iollowed by A Frame With Davis. 7.15 The Far Country (1955) starring James Stawart. 9.00 Don Glovanni (1979) (English subtiles). Screen version of Mozart's opera. Ruggero Reimondo as Don Giovanni and Kirl Te Kanawa as Dong Evira with orchestra and chorus S4C WALES



Larry Hagman, BBC 1, 10.25 pm Thief of Banhdod (1924). Upstoirs, Downstairs, 6,30 A

REGIONS

GRAMPIAN

TELEVISION AND RADIO

IBA regions as London he following times:— ANGLIA
415 om Small Wonder. 12.05 am
Comedy Tonight: 12.35 The Mystery
of Christmas. BORDER

4.15 nm S CENTRAL Small Wonde

4.15 pm small Wonder—"The Bully." 12.05 a.m A lor Agnetia. 12.35 Reflec-4.15 pm Hoppy Days. 12.05 am Party Vith the Rovers. 12.35 HTV Weather.

SCOTTSH
4.15 pm Smell Wonder, 12.05 Late
Call.
TSW
4.15 pm Smell Wonder, 5.05
Newsport, 12.05 am Art Blakey,
at Ronnie Scotts, 12.35 Postscript, 12.40 South Wast Weather and
Shipping Forecast.

Company.
TYNE TEES
4.15 pm The Grumbleweeds
Christmes Radio Show. 12.05 am Poet's

YORKSHIRE

RADIO

BBC RADIO 2
8.05 am David Jacobs (5), 10.00
Sounds of the 60s, 11.00 Album Time
((5), 1.00 pm Radio Active, 1.30
Sport on T. 6.00 Folk on 2, 7.00
Beat the Racord, 7.30 Gala Concert
(5) Celebrating the centenary of the
Lacester Philhermonic Choir, 9.30
Spring Sound (5), 10.05 Martin String Sound (S) 10.05 Martin Kelner (S). 12.05 am Night Owls (S). 1.00 Nick Page (S). 3.08-4.00 A Little Night Music (S). BBC RADIO 3

BBC RADIO 3
7.00 am News. 7.05 Aubade Glinks, Seiber. Dukas, Groviez, Rimsky-Korsakov, Bruch (S). 9.00 News. 9.05 Record Review (S). 10.15 Stareo Releas Revel, Elger (S). 11.20 Royal Liverpool Philharmonic Orchestra conducted by Marek Janowski Part 1: Gluck, Mozart (S). 11.55 This Sporting Life, 12.00 pm Concert Part 2: Bruckner (Symphony No 9) (S). 1.00 News. 1.05 Heinrich Schutz Paslem 119 (S): 2.30 Ars Gallics Chebrier, Chausson, Satie, Debussy, Faure (S). 4.30 Domenico Scarlatti (S). 5.45 Critics Forum on 1985, 6.45 Music for the Iron Voice Dupre, Bonnet, Nibelis, Tournemirs, Vierne and

9.25 em Getring On. 11.00 The Merrie Melodies Show 12.00 Look and See. 11.45 pm Shelley. 12.15 em Post-script. 12.20 South West Weather and

11.45 pm Film: The Lest Chapter (1981), 12.15 am Company.

3.25 an Weather followed by Getting On, 11.00 The Merrie Melodies Show. 11.45 pm Shelley, 12.15 am Five

_TVS -

(1981), 12.15 TYNE TEES

RADIO-

BBC RADIO 2

lirects the Tillord Ba directs the fillord Back Festival Choir and Orchestra (S). 8.35 As Others Saw Us. 8.55 Theodora (S). 10.30 Hiding Behind the Camera. 17.00 Musics Antique, Cologno atrib J. S. Back, but now thought to be by this sons (S). 11.40 Are You Still Awake. 11.57 News. BBC RADIO 4

BBC RADIO 4

7.00 am News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55
Wearther. Travel. 8.00 News. 8.10
Today's Papers. 8.15 Wretechedness in Wrethern. 8.30 I'm Sorry I haven's
A Clue (S). 9.00 News. 9.05 The
Countryside in Winter. 8.50 A Whiti
of Trailagas. 10.00 Pick Of The Year
(S). 11.00 News. 11.05 Westward Hol (S). 12.00 News, Monay
Box. 12.27 pm News Quiz of the Year
(S): 12.55 Weather. 1.00 News, 1.00
Any Sporting Questions 1985, 2.00
News, Sense and Nonsonse (S). 3.00
News, My Music (S). 3.30 A Zoo With
A View. 4.00 Computacarol (S). 4.30
Carieties Competition. 5.10 The Pig Kerioldoscope, 5.00 News. 5.05 Radio 4
Christmas Competition. 5.10 The Pig
Has Two Tales. 5.35 The Foodyle Sags
(12), 5.55 Weather, Trovel, 6.00 News.
Sports. 6.30 Paul Templo and the
Geneva Mystery (S). 7.00 Edwar and
Wills (S). 7.45 Baker's Dozen (S).
8.30 Saturdsy-Night Theatra (S). 9.58
Weather. 10.00 News. 10.15 Evening
Service (S). 10.30 Once Upon A Tilas
(S). 11.00 News Quiz of the Yeer (S) (5). 11.00 News Quiz of the Year (5) 11.30 The Never Again Show (5). 12.00-12.15 am News. Weather.

SUNDAY

8.55 am Play School. 9.15 Articles of Faith. 9.30 This is the Day. 10.00 Asian Magazine. 10.30 See Hearl 10.55 The Pink Panther Show. 11.10 Film: The Alamo. (1960) sterring John Wayne. 1.55 pm Nows. 2.00 EastEnders. 3.00 Film: The Adventures of Robin Hood. Errol Flynn and Olivia de Havilland (1938). 4.40 The Christmes Rock Gospel Show. 5.15 Earthstars, a nature fantasy from the BBC's Natural History Unit. 5.15 Oliviar Twist. 5.25 News; westher. 6.35 Songs of Frase. 7.15 Film: Gandhi (1932). Richard Attenborough's epic blography of Mahatma Gandhi, starring Ban Kingsley Including 8.40-8.55 News; weather. 10.30 Review of the Year 1985. 11.45 Weather.

LONDON

†11.40 am Chempion, the Wonder Horse, 12.05 pm Windmill, 1.05 States of Mind, †1.55 Film; Welles Directs: The Lady form Shanghai. (1948) with Riza Hayworth, 3.20 Aladdin and the 40 Thieves, 4.20 Under Sall, 4.40 Film: Bridge on the River Kwai. David Lean's Lealey Collier and Anthony Dowell star Peter Wright's production of the control of the con The likevsky's Christmas fairytals, conducted by Rozadestvansky in the Royal Opera House, Covent Garden. Hunters. 9.40 Comrades: Hunter and Son. 10.20 Submennes at War. 10.30-12.40 am Film: Serpico. 1973 starring Al Pacino.

6.55 am Good Morning Britain. 9.25 arroon Time, 9.35 The Merric Melodics

Sheila Walsh,

BBC 1, 4.40 pm

Show. 10,00 Morning Worship. 11.00 Getting On. 11.30 Blind Feith. 12.00 The Smurfs. 12:15 pm The Great Muppet Caper starting Dlana Rigg. John Cleese, Robert Morley (1881). 2.00 Regional news followed by Lindisfame: The Cradle Island. 2.30 Setallight One: The Flight That: Didn't Return starring Lee Majors (1882). 4.30 Golden Pennies. 5.00 Bulkseye. 5.30 Legend on Ice — a true gift of Christmes. 6.30 Naws. 6.40 Highway. 7.15 Sixty Tiny Fingers. 8.75 92 Grosvanor Square

staring Hal Holbrook and David McCallum. 10.00 Naws. 10.15 Lyrics by Tim Rice. 11.45 Regional News Iollowed by Graceland. 12.45 Night **CHANNEL 4**

11.00 am Christ Stopped at Eboli (1979). 11.55 The World of Women's Golf. 12.40 pm Chivatry of Heaven. 11.45 Folty To Be Wise (1952) contedy starring Alestel' Sim. 13.25 Friday The Thirteenth (1933) with Relph Richardson. 5.00 Cluzen. 2000, 5.00 American Football. 7.15 Nowe followed by Debbawallahs. 8.30. Astonishing Duos: Izzhak Periman and Pinches Zukerman. 9.30 The Mysteries: The Pession. 111.15 Christmas in July (1940).

SAC WALES 2.00 pm Feature Film: The Story of Gilbert and Sullivan (1953). 4.00 Mawl Y Plant. 4.30 Pa ba, Pa Fodd. 5.00 That's Street Entartainment 1985, 8.00 American Football. 7.10 Supersed. e.au American - rootball. 7.10 Superied. 7.20 Newyddion. 7.30 Y Gweith. 8.50 Hywel Gwynfry. 9.25 Decbrau Cann., Dachrau Cannell. 9.55 Sylw Un. 10.05 The Jewel in the Crown. 11.05 Astonishing Duos: Itzhak Perimen and Pinches Zukerman.

REGIONS

ANGLIA 9.25 am Footsteps. 12.00 Weather Trends, 12.05 pm Cartoon Time. 11.45 Short Story Theatre. 12.15 am The Goose is Gone.

CHANNEL 10.55 am 10.55 am Today's Weather. 10.56 Starting Point. 11.00 Link, 6.25 pm Channel News.



Ben Kingsley,

GRAMPIAN 10.00 am Sesame Street. 5.30 pm icotsport. 11.45 Doug Henning's Magio Special. 12.40 am Reflections. HTY

SCOTTISH SCOTTISH
9.25'sm. Screen Test. 2.00 pm I'm
Awa Tae Bethlehem Toon. 2.30 Starflight One. 5.30 Scotsport, 11.45 Lats
Call. 11.50 Wanted Dead or Alive,



BBC 1, 7.15 pm

11.45 pm Kojsk. 12.45 am HTV

(S) Starse on VHF
7.30 Roger Royle (S). 3.00 Melodies
For You (S): 11.00 Desmond Cardington (S). 1.00 pm Ray Moore Presents
Two's est (S). 2.00 Benny Green (S).
3.00 Alan Dall (S): 4.00 Tons of
Hobley (S). 4.30 Sing Something
Simple (S). 5.00 Chartis Chester 7.00
Kenneth Alwyn. 7.30 A Box a the
Oprea. 8.30 Sunday Half-Hour. 9.00
Your Hundred Best Tunes. 10.05 Songs
from the Shows. 10.40 Eries Jones.
11.00 Sounds of Jazz. 1.00 am Nick
Pags (S). 3.00 A Lilite Night Music.
BBC RADIO 3
7.00 News. 7.05 The Court of
Mannhalm, J. Stamitz, K. Stamitz, A.
Stamitz (S). 8.00 Bach Centata 1724
No 122; Das neugebor's Kindelein (S).
8.15 Beethoven String Quartet in E
minor Op 58 No 2 played by the
Deims Quertet (S).
9.00 News. 9.05 Your Concert Choice
Chopin, Schubert aind Doversk (S).
10.20 Menate Weiskly 11.30 Haydan and S.00 News, S.05 Your Concert Choice Chopin, Schubert and Dwersk (\$), 10.30 Music Weskly, 11.30 Haydan and Schubert Song recital by Mitsuko Shirai. 12.15 pm Brittan Conducts Mozart. A concert first broadcast in 1963. Uerr I; Adegio & Fugle (K548)

and Plano Concerto No 22, 1.00 Word 1.05 Concert, Part 2: Symphony No. (S) 1.50 Sach On Record, 2.25 Carm 1.05 Concert. Part 2: Symphony No. 40
(S). 1.50 Bach On Record. 2.25 Carmen Agnes Baitss sings the litle role and Kersjan conducts. From the opening night of the 1985 Slazburg Festival. (in Erench). 3.20-3.25; 4.20-4.25 Inserval Reading. 5.30 New Premises. 6.15 Gabriell String Quertet. Schuber: Maw: 5.55 Inserval Reading: 7.00 Ravel 7.20 The Figaro Plays. "The Barber of Seville. 9.20. 88C Philibarmonic Orchestra conducted by Edward Downes: Besthovan (Lacadara No. 2), Prokofiev (Violin Concerto No. 2, with Igor Cistrakh). Ravel (Daphnis of Chice No. 2) (S). 10.20 Chopin Plana recital by Peter Katin (S). T1.10 Arvo Part. A performance of his "Tebula Rests — Concerto for two arolins. String orchestra and preparad pisno." 11.40 Are You Still Awake? 11.57 News. BBC RADIO 4
7.60 am News. 7.10 Sunday Papers. 7.15 Apna Hi Ghar Samajhiye. 7.45 Bellis, 7.50 Turning Over New Leaves. 7.55 Weather: Troyel. 8.00 News. 8.10 Sunday Papers. 8.15 Sunday Best. 8.50 Lestile Crowther. 9.00 News. 8.10 Sunday Papers. 9.75 Mornings Service. 10.00 The Archers. 11.60 News Rever

Sunday Papers. 8:15 Sunday Best. 3.50 Lesile Crowther. 9:00 News. 9:10 Sunday Papers. 9:75 Mornings Service. 10:00 The Archers. 11:80 News Review of the Year T2:00 News; Just & Minete (S). 12:30 prin Guirer Galore. 12:55 Weather, 1:00 The World This Viéelend 2:00 Gardeners' Question Time. 2:30 The Affernoon Play (S). 4:00 News: Talking About Antiques. 4:37 Kaleidoscope: Alan Ayckbosim, 5:00 News: Talking About Antiques. 4:37 Kaleidoscope: Alan Ayckbosim, 5:00 News: Talking About Antiques. 4:37 Kaleidoscope: Alan Ayckbosim, 5:00 News: Talking About Antiques. 4:37 Kaleidoscope: Alan Ayckbosim, 5:00 News: Talking About Antiques. 4:37 Kaleidoscope: Alan Ayckbosim, 5:00 News: Talking About Application 6:00 News: 6:15 Rasila 4 Christmans Competition. 6:20 Just the Job. 6:39 Bookshelf. 7:00 Travel: The Mystery 2: the Blue Trein (s). 7:30 Round Britain Quir, 8:00 Pick of the Year (s). 9:00 News: The Siesech Owis (s). 9:55 Weather. 10:00 Mersy. 19:15 Workforcs. 11:00 Mery and the Incanation (s). 11:16 The Country-

Workforce. 11.00 Mery and the incarnation (s). 11.15 The Country-side in Winter. 12.00 Rows: Weather.